Kier Group plc

Results for the six months to 31 December 2025

3 March 2026

Deyes High School

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Certain information in this presentation has been extracted from the announcement of HY26 interim results made by the Company on 3 March 2026 and this presentation is not a substitute for reading that announcement in full.

HY26 Highlights

Stuart Togwell
Chief Executive

M6 Lune Gorge

This morning's agenda

HY26 highlights
Stuart Togwell

Financial highlights
Tom Hinton

Operational insights and Group summary
Stuart Togwell

Summary & outlook
Stuart Togwell

Q&A

Presented by

HY26 highlights

- Continued strong operational delivery, delivering **revenue and operating profit growth**
- **Record order book, at £11.6bn** (December 2025), provides significant revenue visibility over FY26 and FY27
- **Average net cash achieved**, first time in 13 years
- Disciplined capital allocation **driving increased shareholder returns:**
  - Increased proposed interim dividend **of 2.6p per share (HY25 2.0p)**
  - Initial £20m share buyback complete, with **new £25m programme launched**
  - Property on track to deliver **15% ROCE by FY28**
- **Operational changes** - structure and leadership capability enhanced

Kier colleague on site

HY26 strategic progress

Evolving structure and capabilities to respond to market opportunities

- **Strengthening of the Executive committee**
  - **Tom Hinton** appointed as Chief Financial Officer
  - **Martin Staehr** appointed as Group managing director, Construction
  - **New roles created** - COO and GCD
- Structural optimisation through the creation of an **Infrastructure 'powerhouse'** , though combination of Transportation and NRNN divisions
- **Naturally Digital programme launched** to empower people and improve productivity
- Another six months of operational performance across all divisions and advancement of **Kier 360** approach to **leverage capability** across every stage of the project lifecycle – **fund, design, build and maintain**


Luton and Dunstable Hospital

Financial Highlights

Tom Hinton
Chief Financial Officer

Financial highlights

Revenue and profit growth driving achievement of average net cash milestone

£'m	HY26	%	HY25	%	Δ	FY25	%
Revenue	2,029.2		1,978.6		2.6%	4,087.8	
Adjusted Operating Profit	71.0	*3.5*	66.6	*3.4*	6.6%	159.1	*3.9*
Adjusted Profit before tax	54.5		50.6		7.7%	125.4	
Adjusted basic EPS (p)	9.5		8.7		9.2%	21.6	
Free cash flow	(41.9)		(49.8)		15.9%	155.4	
Net cash	102.9		57.9		77.7%	204.1	
Average net cash / (debt)[1]	16.8		(37.6)		144.7%	(49.2)	

- **Revenue growth of 2.6%** driven by Infrastructure Services
- **Adjusted operating profit grows 6.6%**, with margin increasing to 3.5%
- **Net cash 78%** higher, at £103m
- Average net cash of **£16.8m achieved**

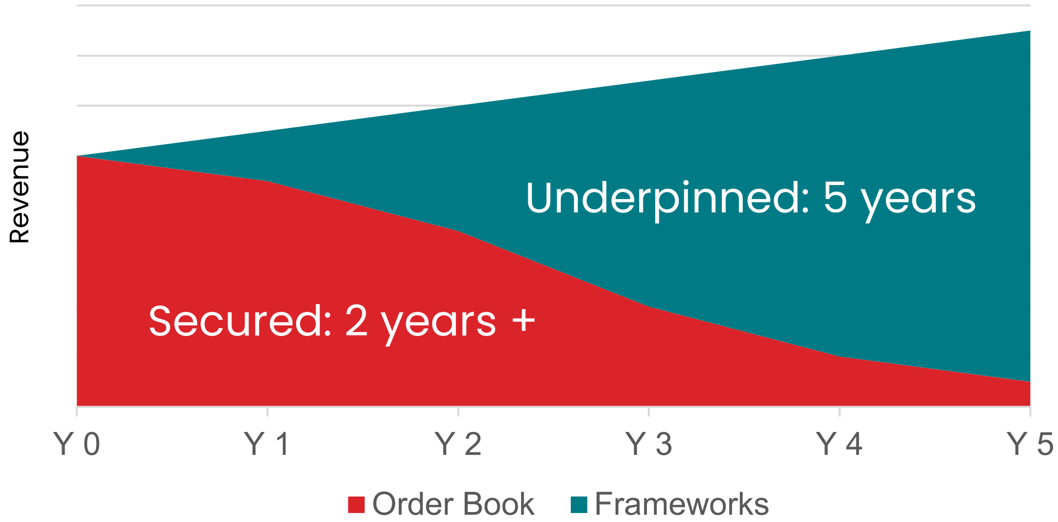
Note:1: Defined as average month-end net cash / (debt)

Growth underpinned by order book, frameworks and pipeline

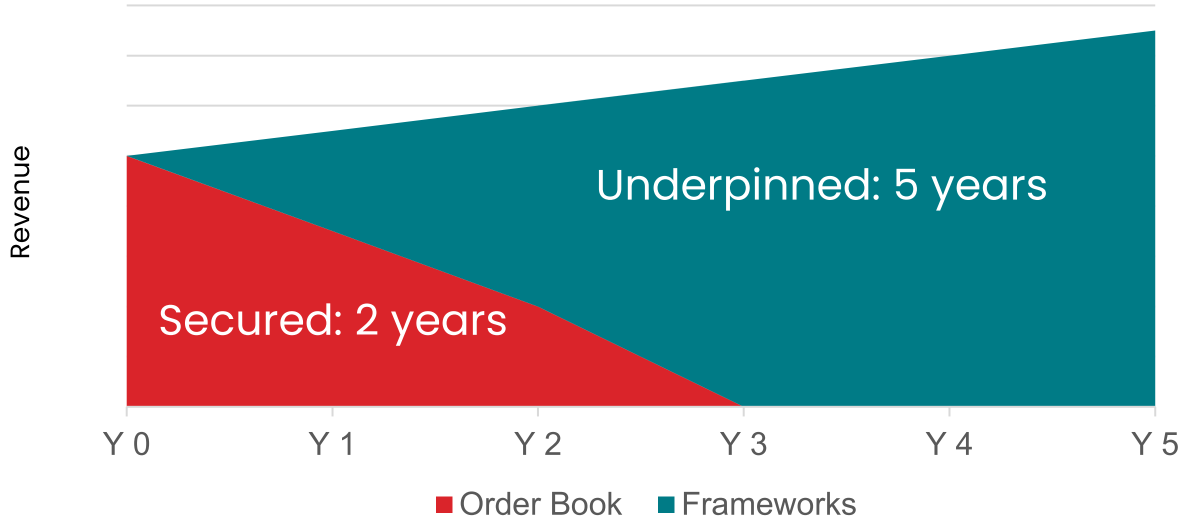
Order book of **£11.6bn** provides clear multi-year revenue visibility

- **94%** of **FY26** and **78%** of **FY27** forecast revenue secured, continuing to improve in H2 with recent wins (inc. Hospital Alliance 2.0, DfE CF25 and Maple Lodge water)
- Longer term, revenue growth underpinned by **£150bn**[1] of **framework** positions, with **£35bn** of **pipeline** opportunity for FY26/27
- Long term UK Government commitment through 10-year Infrastructure Strategy

Infrastructure Services



Construction



Note 1: total advertised values

Revenue performance

Infrastructure Services growth; Consistent performance in Construction; FY26 H2 weighted

£'m	HY26	HY25	%
Infrastructure Sevices	1,083	1,032	4.9%
Construction	920	932	-1.3%
Property	25	13	90.1%
Other	1	1	0.0%
Group	**2,029**	**1,979**	**2.6%**

Revenue growth of 2.6%, with H2 a seasonally stronger period

- **Infrastructure:** growth continues (4.9%), from water, road and rail projects
- **Construction:** steady revenue, with HMP Glasgow ramp-up, defence, health and education frameworks to come
- **Property:** changing gear, with 60% planning achieved, 6 new projects under construction and 4 actively marketed

Adjusted operating profit

Increased year on year adjusted operating profit margin at £71m through underlying, consistent growth

£'m	HY26	HY25	%
Infrastructure Sevices	48.2	46.1	4.6%
Adjusted operating margin (%)	*4.5%*	*4.5%*	*-bps*
Construction	36.3	36.5	-0.5%
Adjusted operating margin (%)	*3.9%*	*3.9%*	*-bps*
Property	2.1	0.9	133%
Adjusted operating margin (%)	*8.4%*	*6.9%*	*150bps*
Other	(15.6)	(16.9)	-7.7%
Group	**71.0**	**66.6**	**6.6%**
Adjusted operating margin (%)	*3.5%*	*3.4%*	*10bps*

AOP growth of 6.6%

- **Infrastructure:** profits driven by revenue growth, in-house design capability and digital services
- **Construction:** margins at leading levels, supported by M&E capability and FM services
- **Property:** modest uplift in transactions, anticipating normal H2 weighting

Adjusting items (excl. amortisation)

Entirely relating to fire, cladding costs and finance costs

£'m	HY26	HY25	FY25
Fire / cladding costs	10.7	7.5	17.0
Property-related items	-	2.1	4.8
Other	-	-	2.0
Total adjusting items to continuing operating profit	10.7	9.6	23.8
Finance costs	0.8	1.1	1.9
Total adjusting items to continuing profit before tax	11.5	10.7	25.7
Cash cost	4.4	15.2	17.8

Adjusting items

- Fire and cladding compliance **costs of £11m** relate to updated regulations on legacy projects, expected to total c.£30m for the full year
- Cash cost includes **recovery insurance**

Free cash flow

Period on period improvement in free cash flow reflects seasonal cycle

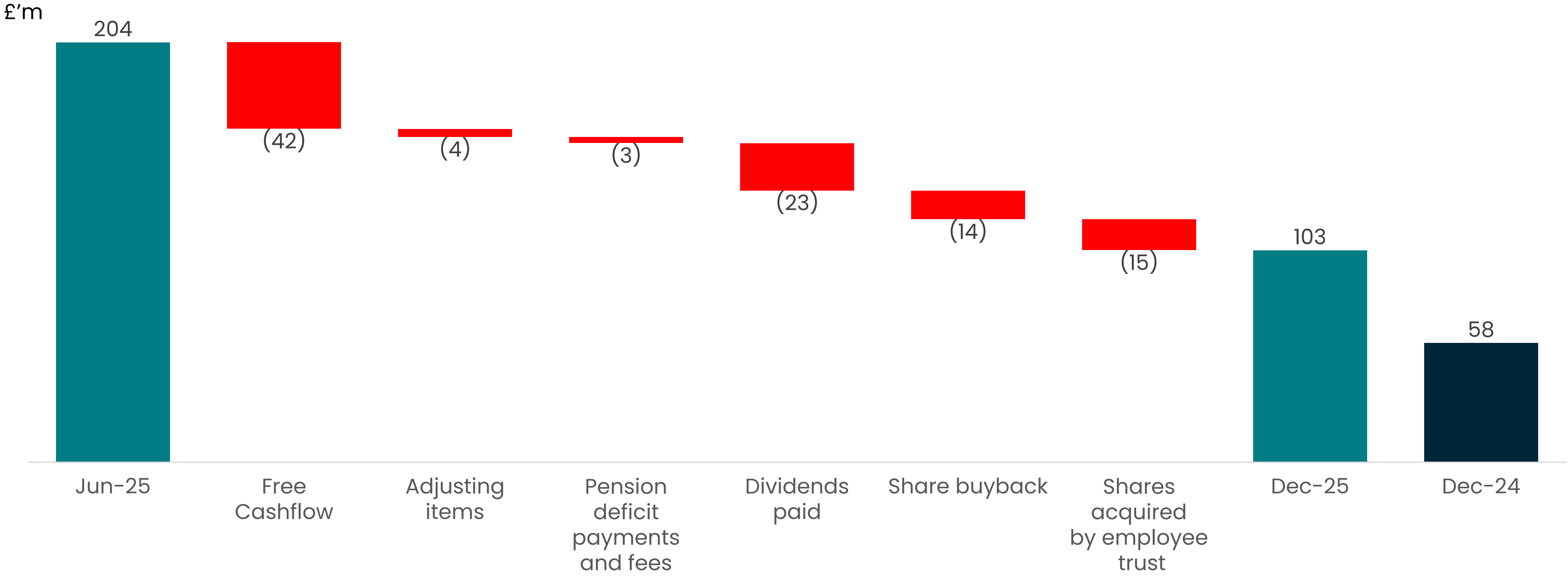
£'m	HY26	HY25	FY25
Adjusted EBITDA	100.8	100.5	227.9
Working capital movement	(107.3)	(110.3)	27.7
Net capital expenditure including finance lease capital payments	(24.3)	(26.9)	(64.9)
Joint Venture dividends less net losses	4.3	0.8	5.4
Other free cash flow items[1]	4.6	5.4	3.1
Operating Free Cash Flow	**(21.9)**	**(30.5)**	**199.2**
Adjusted conversion	(31%)	(46%)	125%
Net interest & tax	(20.0)	(19.3)	(43.8)
Free Cash Flow	**(41.9)**	**(49.8)**	**155.4**

- **H1 operating cash improved** period-on-period
- **Working capital** movement expected to be **positively H2 weighted**
- Supplier payment days **improved to 32** (HY25: 34 days)
- **Cash tax benefits** from long-term deferred tax assets

Note: (1) Other consists of share-based payments, fair value adjustments, pension adjustments and profit on disposal of PPE

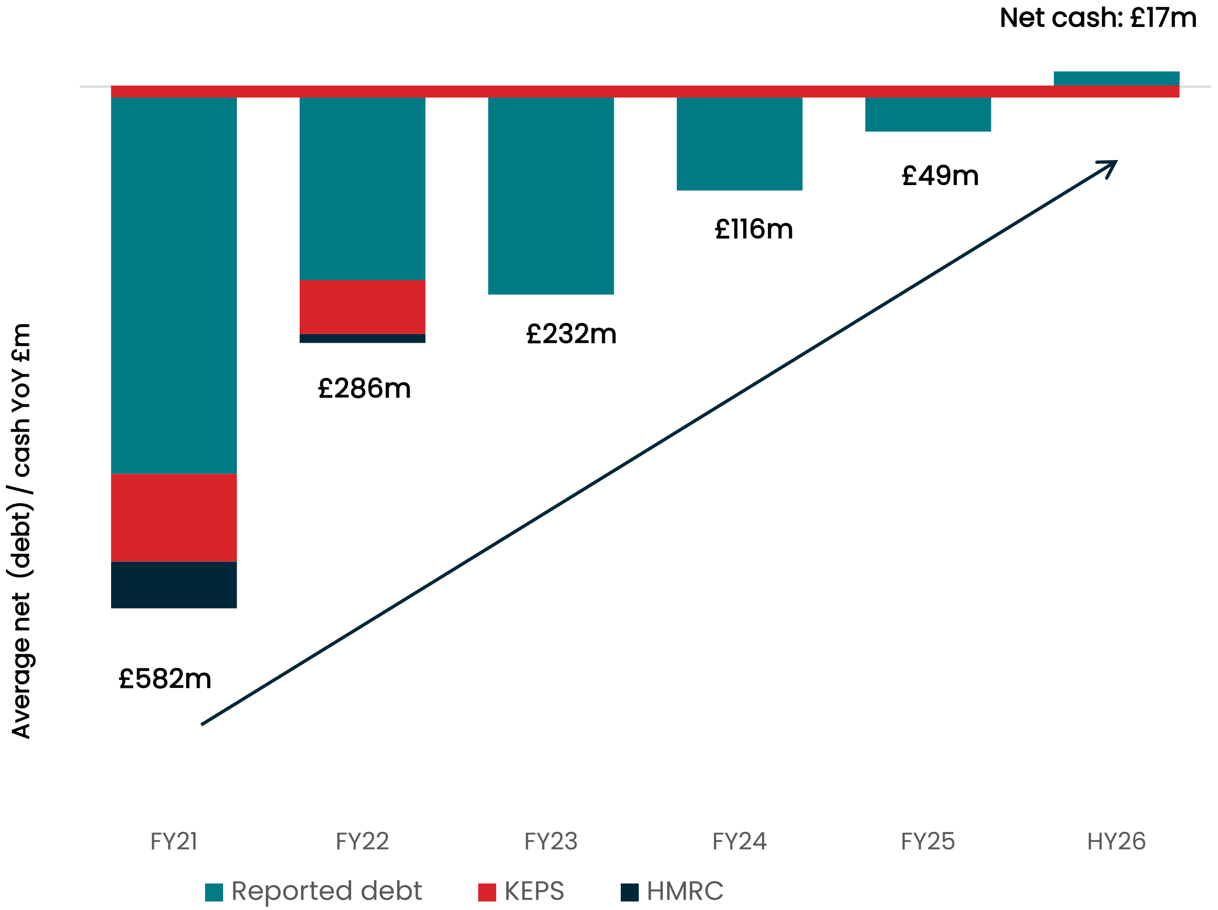
Net cash movement

Half year net cash position of £103m (Dec 24: £58m) reflecting seasonal working capital & returns to shareholders



Average Net Cash / Debt

Targeting maintenance of average net cash

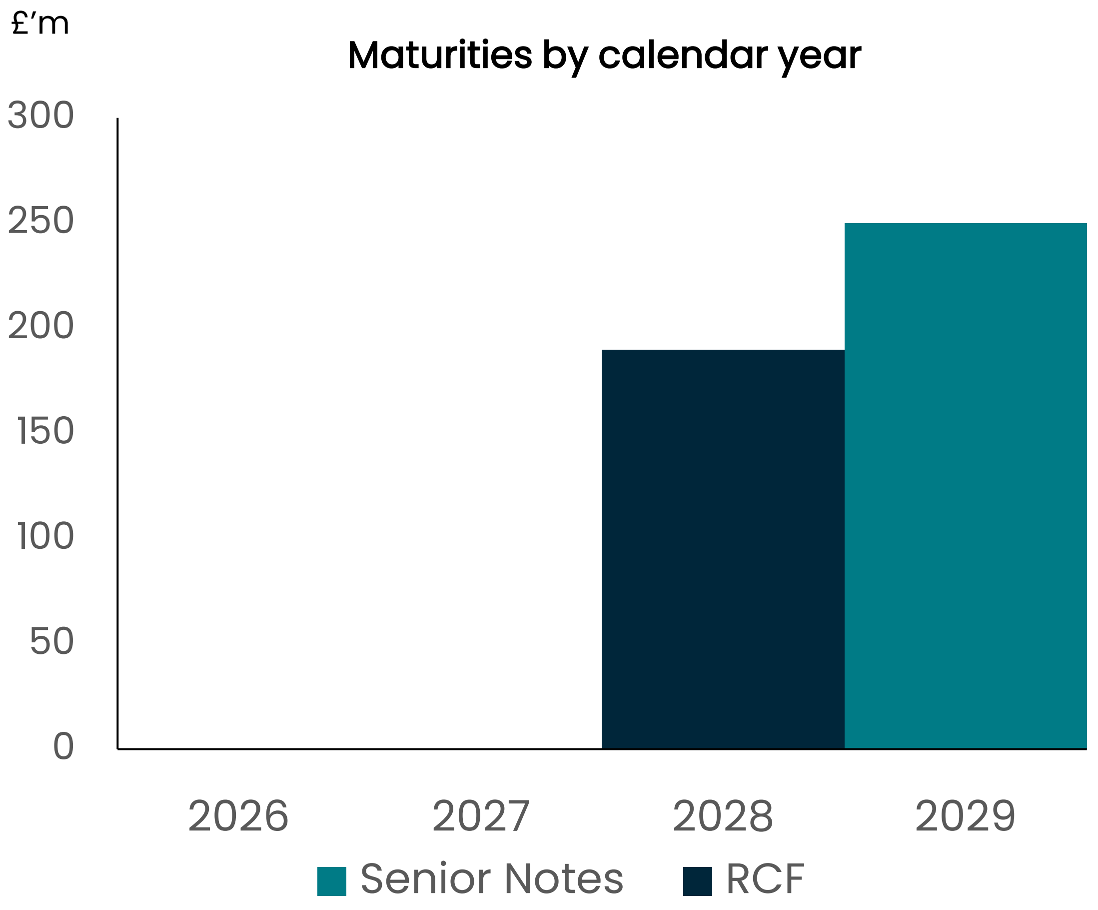


- **FY21 to FY25 significant reduction** in average net debt, to £49m
- HY26 – average net cash milestone of **£17m achieved**

Financing and liquidity

Access to debt capital markets supports growth strategy

- **£440m of committed facilities in place:**
  - £250m Senior Loan Notes due February 2029
  - £190m RCF to October 2028 with two-year extension option
- Kier Group credit ratings of **BB+** (S&P and Fitch) provide financing optionality



Capital allocation

Recurring cashflow and efficient use of balance sheet provide opportunities to create value through focused capital allocation

	Capital allocation
1 Capex	▪ Ongoing investment to support the business
2 Ordinary dividend	▪ Sustainable policy increasing dividends through earnings growth ▪ Targeting dividend cover of c.3x through the cycle
3 Investment in Property	▪ Disciplined investment in Property business with up to £225m capital employed ▪ Targeting ROCE of c.15%
4 Acquisitions	▪ Group will consider value accretive acquisitions in core markets ▪ Disciplined approach to valuation
5 Incremental shareholder returns	▪ £25m share buyback programme launched in March 2026, following completion of initial £20m programme in December 2025[1]

While maintaining a strong balance sheet, targeting a sustainable average net cash[2] position

Note 1: Share buybacks are in addition to net payments relating to employee share schemes

Note 2: Defined as average month-end net cash / (debt)

Operational insights and Group summary

Stuart Togwell

Chief Executive

Hinkley Point C

Infrastructure Services

Framework positions and expertise across sectors that benefit from multi-year investment

Recent wins

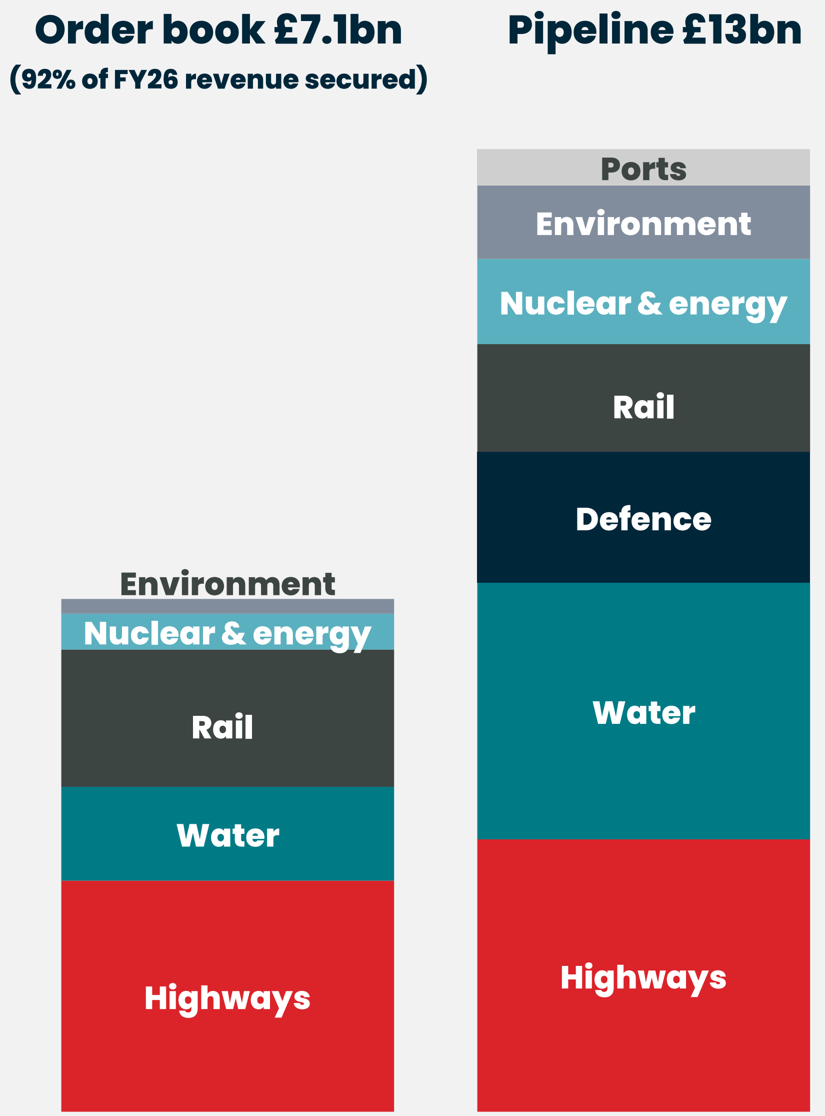
- **Legacy Concrete Roads** framework: **£968m**
- Maple Lodge **water treatment** works: **£280m**
- **Hinkley Point C** nuclear power station, minor civils framework extension
- **British Airways** framework, supporting Better Buildings programme, initially at Heathrow

Pipeline opportunities for future growth

- **Water & Environment:** AMP 8 ramp up, EA framework, and longer-term reservoir opportunities
- **Strategic highways** and local highways **maintenance and repair** contracts
- **Nuclear and defence** preferred bidder, high-quality tenders

Capabilities

- **In-house design** function, supporting 30% of highways delivery, with expansion to other sectors
- Managing **large scale civils** work programmes
- Innovative approach to management of **environmental** risks and digital **utility** solutions
- Scale and ability to allocate and **pivot resources** to growing sectors



Shown by percentage of total

Construction

Long-term relationships and track record provide repeat business, via social infrastructure frameworks and the private sector

Recent wins

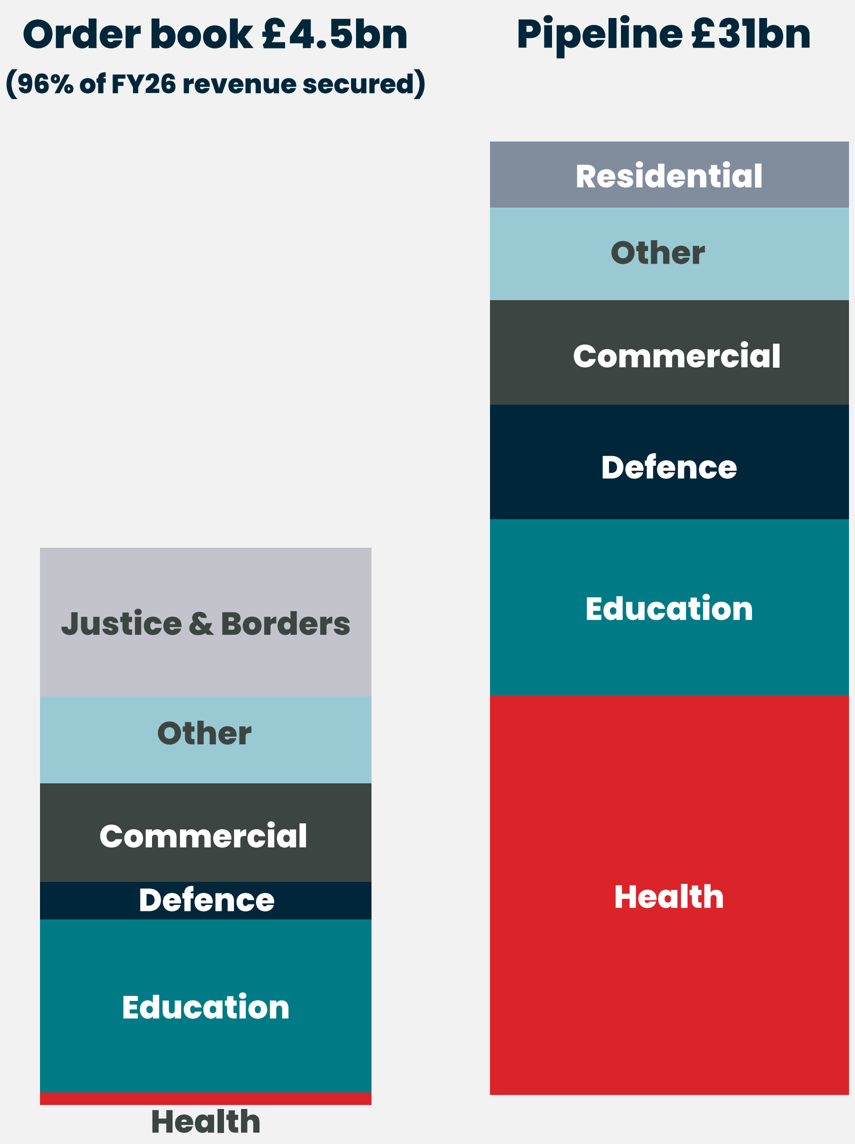
- Department of Health and Social Care and NHS **Hospital 2.0 Alliance Framework: £37bn**
- **Department of Education** Construction Framework 2025: **£15bn**
- **Government Property Agency** (GPA) Hub, Darlington: **£85m**
- **360 in action:** Kier Places key role in BA Tier 1 framework win

Pipeline opportunities for future growth

- **Defence, health** and **education** projects
- **FM** and **specialised small works** <£10m
- **Private sector** commercial

Capabilities

- **National coverage** with **regional delivery** capability, network of long-standing supply chain partners
- **Leading places on frameworks** through dedicated clients and markets team
- **Kier Places** recurring revenue (FM, small works and PFI maintenance)
- **In-house mechanical and electrical** function (supporting c.40% of revenue)
- Product capability: **Deyes High School,** demonstrating outcomes-led delivery



Shown by percentage of total (columns not to scale)

Property

Moving through the cycle

Recent wins, driving gear change

- GDV* of **£3bn**
- Planning secured to date on **60% of projects overall** (inc. 5,500 residential units)
- Secured tenancy/active marketing on **4 individual projects** (inc. Cornwall St, 139,000 sq ft net zero office)
- **6 individual projects moved** to construction (inc. 270 units pre-funded)
- On track to **deliver 15% ROCE**

Capability

- **Trusted public sector relationships**, from outcomes-led development and regeneration
- **Allocation of funds** aligned to market needs
- **Joint venture partners** leverage funding and provide delivery capability
- **Historical PFI** and **urban regeneration** experience

* Gross development value, available to Property joint ventures, based on 100% project build out

Our 360 approach

Leverages the Group's capabilities across the **fund, design, build and maintain** project lifecycle, meeting both the needs of customers and the environmental, social and digital requirements of frameworks

Customer benefits

- **Breadth of UK coverage** – delivers consistent solutions
- **Depth of skills** – meets customer needs through fund, design, build, and maintain capabilities
- **Choice of solution** – delivers value for money with certainty
- **Scale and efficient** use of resources
- High quality, outcomes-led **solutions**
- **Digital processes** drive productivity and building performance
- Delivers both **social** and **economic** benefits

Environmental and social benefits

- **Important to our customers** (>10% of tender scoring) and **people** (81% engagement score)
- **First CDP A rating** for climate disclosure (top 4% of companies)
- **First in sector, women in senior roles** (FTSE 250 Women Leaders' Review)
- **'Kier Cares' driving safety**, focus on wellbeing and use of digital to predict HSW risks
- Average supplier payments **down to 32 days**
- **Over 500 people engaged in apprenticeship programmes** and included in Top 100 Apprenticeship Employers' list
- Signatory of government **Youth Guarantee** for **NEETs**

Mousehole Primary School

Continue to drive shareholder value

Medium-term financial targets

Construction

Infrastructure Services

Property

- **Revenue: GDP +** through the cycle
- Adjusted operating profit **margin target: 4.0-4.5%**
- **Cashflow conversion** of operating profit **c.90%**
- Balance sheet: **average net cash** position with investment of surplus cash
- Sustainable **dividend** policy: **c.3x cover through the cycle**

Summary and outlook

Consistent performance positions for sustainable growth, to meet shareholder value objectives

1. Average **net cash** milestone delivered in period, continued strong revenue and profit growth
2. Excellent visibility of future performance, through **record order book: £11.6bn, growing pipeline** and **£150bn of framework** positions
3. **Significant increase in shareholder returns** through launch of new £25m share buyback and 30% increase in dividends
4. The second half of FY26 has started well and trading in-line with Board expectations: **Full year expectations unchanged**
5. Building and leveraging capabilities through **360 approach** underpins growth strategy
6. **Ability to pivot at scale**, poised for further sustainable growth

Q&A

Our investment case

Attractive market position

- Aligned to UK's 10 year infrastructure investment programme
- Government, regulated and blue-chip customers

Differentiated business model

- National scale and local execution
- Integrated 360 approach and specialist capabilities
- Delivery of economic and social value

Strong financial profile

- Frameworks and order book provide multi year revenue visibility
- Industry leading profitability levels
- High, recurring, cashflow generation

Capital allocation drives shareholder value

- Efficient balance sheet utilisation
- Extended share buy back programme
- Dividend at 3.0x cover
- Bolt-on, accretive acquisitions

HY26 Results

3 March 2026

Appendix

A specialist executive team

Group Managing Directors

Executive Board

Group Functions

Macro environment

Economic and political factors provide supportive environment for growth

Short term

Long term

Economic, Regulatory and Political Landscape

A move away from **globalisation,** as well as a need for increased **productivity and growth,** driving political and economic decision-making.

Economic and **political factors** driving long-term **growth**

Population growth	Economic growth	Congested transport	Ageing infrastructure	Geographic imbalance	Climate change
Longevity and growth adding pressure on health, social care and housing	Construction historically used to stimulate economy and counter weak economic growth	Impact on roads, rail and airports through population growth and increased travel	Age of asset base and environmental regulations driving maintenance and upgrade programmes	Efforts to increase spending and regeneration to narrow the UK's regional inequality	Energy security and net zero commitments driving domestic investment

UK Government and regulated industry priorities

UK Infrastructure Strategy (via NISTA) – commitment to spend at least £725bn over next 10 years

Infrastructure Services - Transportation and Natural Resources, Nuclear & Networks - 52% of Revenue (FY25)

Roads and Rail	**£25bn** envelope Road Investment Strategy 3 (RIS3) to 2031 Local roads (England) 2025/26: **c.£1.6bn** capital incl. £500m uplift; 25% uplift conditional on transparency **£44bn** committed over 5 years for CP7 rail network Government support for HS2
Water and Environment	Water England/Wales - AMP8 **£104bn** to 2030 NI Water (PC21 2021–27): funding constrained & staged Strategic water resources: **+£50bn** long term programme; c.£2bn development funding in AMP8 Environment agency: **£2.65bn** for mitigation of flood and coastal erosion (FCERM 2024–26)
Energy	UK leading net-zero pledge and plan to **make the UK a green energy superpower** Greener buildings, public transport and **carbon capture** Great British Energy: **£8.3bn** capitalisation this Parliament

UK Government spending commitments

Focused on schools, hospitals, housing, justice and defence

Construction & Property - 48% of Revenue (FY25)

Education	**DfE** – launched CF25 Framework worth up to **£15.4bn** - 6 years from January 2026 as part of overall £38bn commitment DfE - **300 schools** to 2030 on current pipeline **Local authority** schools to support New Towns/ housing growth
Healthcare	New Hospital Programme estimated at **£21bn** over next 10 years **£13.5bn** pipeline of work for NHS Trusts and other Healthcare providers
Justice & Borders	10-year plan worth **£6.2bn** to expand prison capacity Capital maintenance a priority with opportunities up to c.**£2.8bn over next 5 years**
Defence	Government commitment to spend **3.5% of GDP** (up from 2.3%) on defence **£5.1bn** Defence Estate Optimisation Portfolio Single Living Accommodation alliance to build **16,000 new bedspaces** for armed forces
Housing Maintenance	Retrofitting and maintenance of public housing particularly **in high density urban areas**

Urban Regeneration

£39bn for a 10 year Affordable Homes Programme

Geographic redistribution and regeneration - including **100 new towns** submitted for consideration

200 sites delivering **300,000** homes now identified , along with new schools and health facilities and an ambition to unblock **700,000** homes across **350 sites**

Framework positions

Maintaining and growing central and local framework positions

- Awarded on long-term frameworks and contracts worth up to **£150bn***
- Supports **long-term revenue growth streams**, underpinning strong order book
- Provides **barriers to entry** and strengthens customer relationships

Infrastructure Services

- 10 national framework positions
- 40 regional framework positions
- Typical durations 4+ years
- Total advertised value circa:

£25bn

Construction

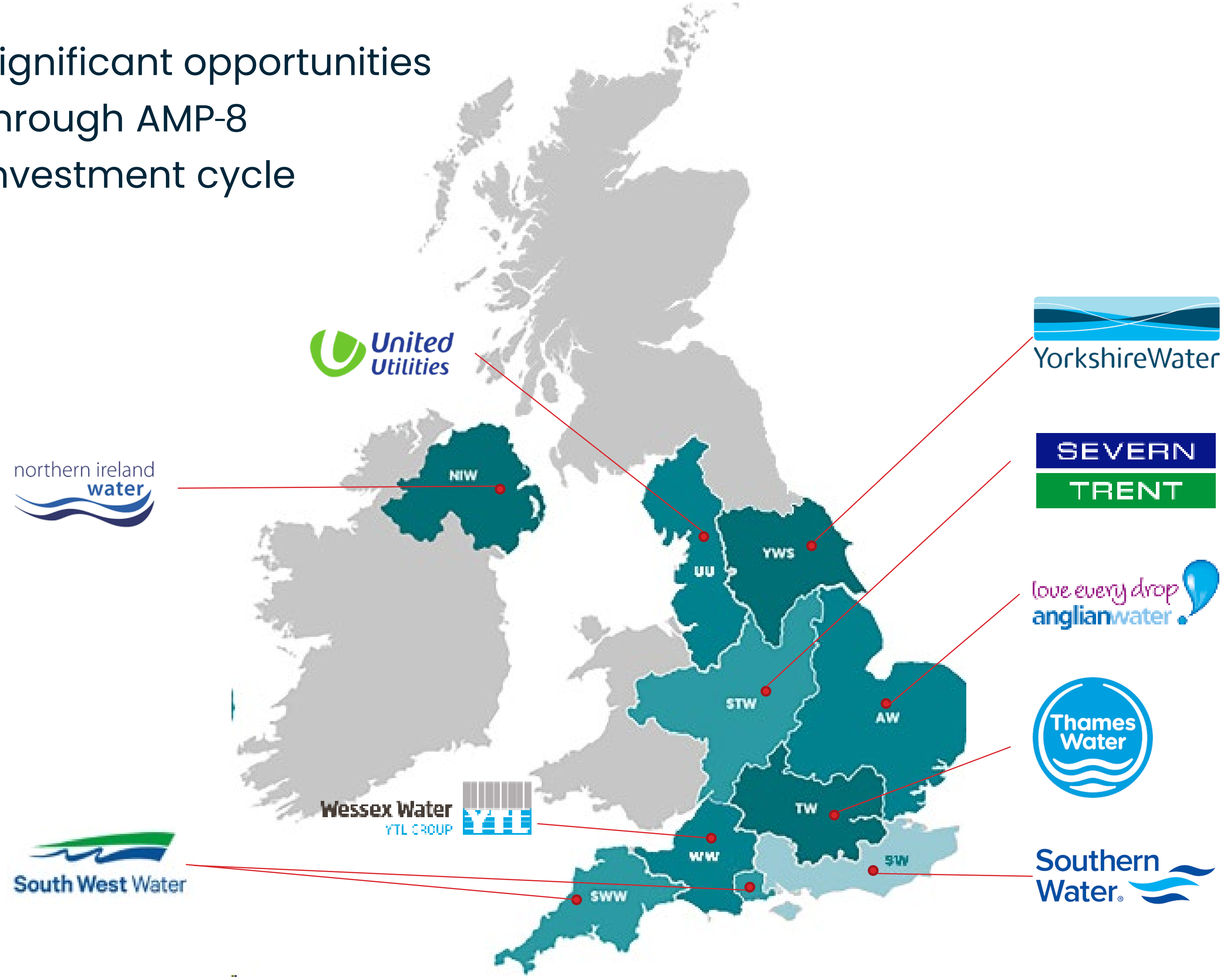
- 30 national framework positions
- 36 regional framework positions
- Typical framework duration 4 years; average of 2 years remaining
- Total advertised value circa:

£125bn

*total advertised values

Water operations

Significant opportunities through AMP-8 investment cycle



- Significantly increased AMP8 investment determination of **£104bn**[1]
- Awarded on **18 Frameworks** supporting **10** customers worth **c.£11bn**
- **Water revenues set to double by 2030,** including additional opportunities from natural water management.
- **Capital delivery programme driven by ageing asset base,** environmental regulations and extending asset life
- Water companies engaging with **Tier 1 contractors** for long term support to **deliver upgrade and maintenance programmes**
- **Kier one of the largest Tier 1 players** in UK water sector

Note 1: Source Ofwat between 2025 and 2030

ESG performance

Delivering measurable environmental, social and economic value to the UK

Environmental, Social and Economic impact

- First CDP A rating (for climate disclosure) and Kier **in top 4%** of companies
- **Deyes High School** — **7 extra minutes of learning per lesson**, and energy performance well above target
- Rated one of **Glassdoor's Best to Work 2026**
- **Ranked 16th in FTSE 250** and 1st in sector - FTSE Women Leaders' Review
- **Over 500** people engaged in **apprenticeship programmes** (Top 100 Apprenticeship Employer)
- **53% improvement** Significant Environmental Incident Rate ('SEIR') at 22 (FY25: 47)
- Accident Incident Rate ('AIR'): **126,** 10% increase on FY25 and All Accident Incident Rate ('AAIR') **347**, 1% increase on FY25. Launch of 3-year **Health, Safety and Wellbeing Strategy.**
- Average **supplier payment days improved to 32 days** (H2 FY25: 33 days) and 95% of payments made within 60 days (H2 FY25: 92%).

CDP
DRIVING SUSTAINABLE ECONOMIES

GLASSDOOR'S 2026
BEST PLACES TO WORK

FTSE Women Leaders

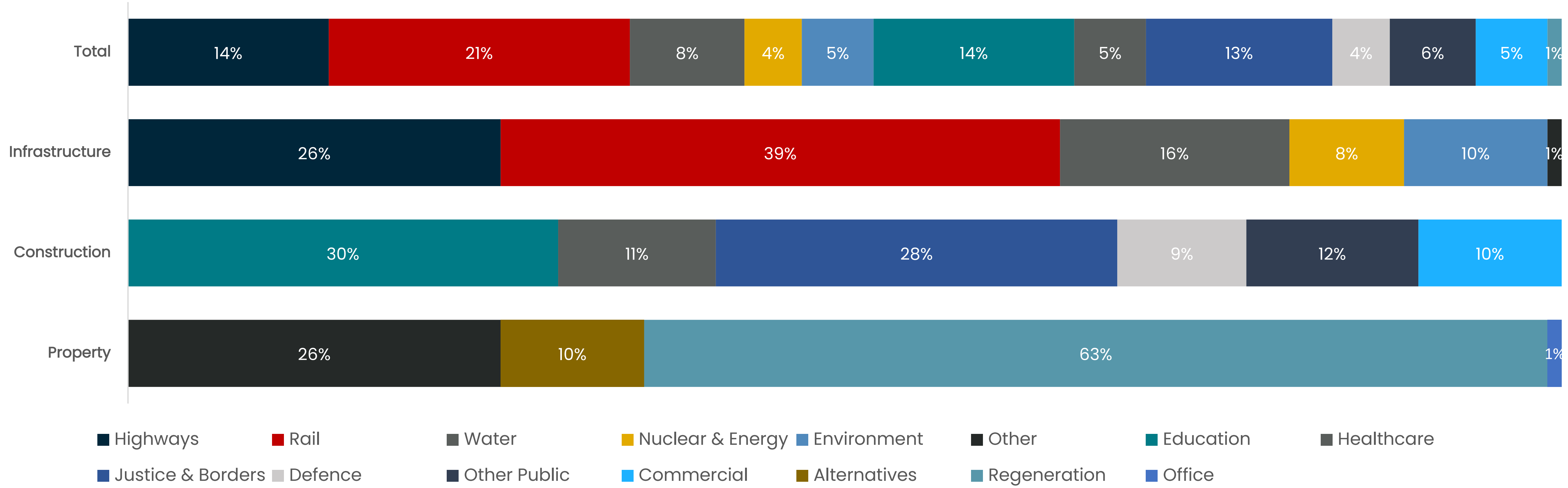
Pension

Net pension scheme asset of £81m

£'m	Dec 25	Jun 25	Δ
Group Pension Schemes			
Market value of assets	1,162.9	1,135.2	27.7
Present value of liabilities	(1,081.8)	(1,088.0)	6.2
Net pension asset	**81.1**	**47.2**	**33.9**
Assumptions			
Discount rate %	5.45	5.50	(0.05)
Inflation rate (Retail Price Index) %	2.85	2.90	(0.05)
Inflation rate (Consumer Price Index) %	2.25 - 2.60	2.20 - 2.65	(0.05)

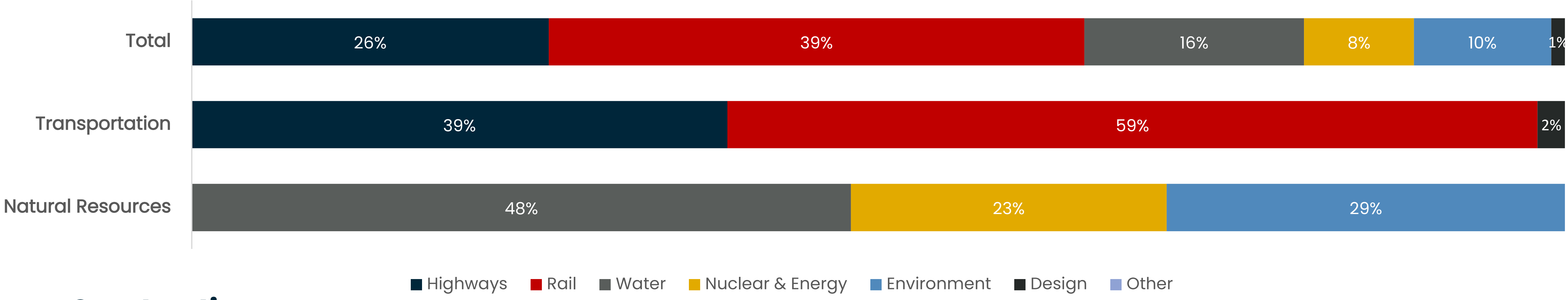
- As at 31 December 2025, **the Group's net pension scheme surplus was £81m**
- **Increase was predominantly** due to higher than assumed asset returns
- **Triennial valuations for funding the main defined benefit schemes** to be agreed in H2 of FY26, together with revised contribution plans

Group revenue analysis



Segmental revenue analysis

Infrastructure Services



Construction