12 November 2026

Kier Group plc - AGM Trading Update

On track for FY27; contract wins support growth visibility; cash generation strengthens the balance sheet

Kier Group plc ('Kier' or the 'Group'), a leading UK infrastructure and construction group, issues a trading update for the period from 1 July 2026 to date ('the period') prior to its annual general meeting (AGM) to be held later today.

Commenting, Stuart Togwell, Chief Executive Officer, said:

"*We have made a positive start to FY27, trading in line with our expectations. Our strategic priorities of Growth, Resilience and Performance are focused on converting opportunities in our targeted growth sectors into secured work, generating cash and delivering against the enhanced financial targets set out in September 2026.*

"Recent new contract wins underpin visibility for the remainder of FY27 and beyond, while consistently strong cash generation continues to strengthen the balance sheet as we progress towards our target of more than £200m of average monthly net cash by the end of FY29. Our priorities remain clear: disciplined execution, delivery against our financial targets and sustainable value creation for shareholders."

Growth

Infrastructure and Construction are converting pipeline opportunities into secured contracts, winning new business across the Group's targeted growth sectors, supporting visibility of future activity. Key awards in the period include:

- **Defence**: appointed by Babcock International Group, through the KierBAM joint venture (KBJV), to deliver a £600m programme of works at Devonport Royal Dockyard's 10 Dock in Plymouth
- **Healthcare**: significant Pre-Construction Services Agreement (PCSA) appointment for the development of the new H50 high containment building at the UK Health Security Campus, part of the wider £3.5bn programme in Harlow
- **Water**: secured c.£100m of contracts across Thames Water, Yorkshire Water and Severn Trent
- **Energy**: awarded a major contract to deliver the Sizewell Link Road, through Sizewell C's Major Civils Framework

New framework appointments[1] provide access to future bidding opportunities across the Group's markets:

- Pagabo National Framework for Civil Engineering, Infrastructure and Enabling Works (up to £5bn)
- Pagabo National Framework for Major Works (up to £5bn)
- Thames Water Major Projects Framework (£4.8bn)
- Constructing West Midlands 3 framework (£3.0bn)
- NHS Shared Business Services (NHS SBS) HardFM3 framework (£400m)

[1]Figures above relate to the total advertised framework value

At September 2026, following a strong quarter of revenue growth, the order book was slightly lower at £11.7bn (June 2026: £11.9bn). With recent contract wins due to enter the order book in the current quarter, we expect to see growth in this measure at December 2026.

Resilience

Consistently strong cash generation continues to strengthen the Group's balance sheet, with excellent early progress towards the target of more than £200m of average monthly net cash by the end of FY29. Delivery against this target remains a key financial priority.

Performance

The Group has made a positive start to FY27, trading in line with expectations for the financial year and the enhanced medium-term financial targets outlined in September 2026. The focus remains on disciplined delivery against these commitments.

- Ends -

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