

20 January 2026

Kier Group plc

Trading Update

Full year expectations unchanged and average month-end net cash milestone achieved

Kier Group plc (“Kier” or “the Group”), a leading infrastructure services, construction and property group, issues a trading update for the six months ended 31 December 2025 (“the period” or “first half”). The Group will publish its results for the period on 3 March 2026.

Trading

The Group has continued to trade well, with first half and estimated full year performance remaining in line with the Board’s expectations.

Order book

The order book as at 31 December 2025 of c.£11.6bn (31 December 2024: £11.0bn) remains at record levels with 94% of FY26 Group revenue estimated to be secured, providing a high degree of visibility.

Recent awards include:

- Infrastructure Services:
 - Appointed to a place on the British Airways (BA) Tier 1 collaborative framework tender, supporting BA’s Better Buildings programme, initially at Heathrow, with scope to extend across other airports.
 - Appointed to two Early Contractor Involvement (ECI) contracts, worth £44m, by Southern Water under its £3.1bn AMP8 Strategic Delivery Partner Framework.
 - Awarded a two-year extension on the Minor Civils Framework at Hinkley Point C nuclear power station.
- Construction:
 - Awarded two education projects worth a total of c.£112m.
 - Awarded the contract to deliver the Government Property Agency (GPA) Hub in Darlington, worth £85.5m.
- Property activity in the period:
 - Secured planning permission at Sharston Industrial Area, a four-acre development in Manchester, to deliver 98,000 sq ft of business space.
 - Achieved the practical completion of the 126,106 sq ft Logistics City development in Milton Keynes.

Investment in sectors such as transport, education, healthcare, justice, defence, water and nuclear features prominently in the UK Government’s 10 Year Infrastructure Strategy. For Kier, as a leading supplier across these sectors, this investment, and particularly the considerable expenditure planned in regulated industries such as Water, provides significant growth opportunities.

Balance sheet

In the period, through the continued focus on operational delivery and cash management, the Group achieved an average month-end cash position of c.£15m (HY25: £(38)m net debt), in-line with the Board’s expectations. At 31 December 2025, the Group is expected to report a period-end net cash position substantially above the prior year comparative period (HY25: £58m).

Divisional change and recent appointments

In January, Kier announced the combination of its Transportation and Natural Resources, Nuclear & Networks divisions into a single Infrastructure division, pooling the Group's skills, capabilities and market leading positions in the road, rail, aviation, water, energy and environment sectors. The division will be led by Joe Incutti, previously Group Managing Director ("GMD") for Kier Transportation.

January also saw the arrival of Tom Hinton, previously interim CEO at Wincanton, as CFO and Martin Staehr, previously a Director at Laing O'Rourke, as GMD for Construction.

Stuart Togwell, Chief Executive of Kier, commented:

"We performed strongly in the first half of FY26, in line with our expectations, taking good momentum into the second half of the year. In particular, the achievement of an average net cash position for the period represents a significant milestone and is testament to our culture of operational delivery and focus on working capital management. As we start the second half of the year, structured for further success, I am pleased to welcome Tom and Martin, and look forward to working with them, and all of our talented people, to drive the next phase of Kier's growth."

- ENDS -

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About Kier Group plc

Kier is a leading UK infrastructure services, construction and property group. We provide specialist design and build capabilities and the knowledge, skills and intellectual capital of our people to ensure we are able to project manage and integrate all aspects of a project.

This announcement does not constitute an offer of securities by Kier Group plc (the "Company"). Nothing in this announcement is intended to be, or intended to be construed as, a profit forecast or a guide as to the performance, financial or otherwise, of the Company or any of its subsidiaries (together, the "Group") whether in the current or any future financial year. This announcement may include statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's or the Group's ability to control or predict. Forward-looking statements are not guarantees of future performance. You are advised to read the section headed "Principal risks and uncertainties" in the Company's Annual Report and Accounts for the year ended 30 June 2025 for a further discussion of the factors that could affect the Company's or the Group's future performance and the industry in which it operates. Other than in accordance with its legal or regulatory obligations, the Company does not accept any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.