

21 July 2026

Kier Group plc

Full Year 2026 Trading Update
Full year outcome at top end of market expectations

Kier Group plc (“Kier” or the “Group”), a leading infrastructure services, construction and property group, issues a trading update for the twelve months ended 30 June 2026 (“FY26”).

Trading

The strong trading momentum reflected in the Group’s first half performance continued through the second half of the year, and we now expect revenue and profit for FY26 to be at the top end of market expectations.

In Infrastructure, the second half of the year benefited from continued strong growth in Water projects, supported by good momentum in Highways and Rail, through a full range of design, build and maintenance work. In Construction, growth has been driven by the ramp-up of a number of significant projects, including HMP Glasgow, supported by the growing use of in-house mechanical and electrical (M&E) capability across all regions. The Property business saw an increase in activity vs FY25, albeit with transaction timings impacted by the wider macro-economic turbulence.

Order book

The order book as at 30 June 2026 grew 8% to c.£11.9bn (30 June 2025: £11.0bn). It provides a high degree of visibility over near and medium term trading, representing over 90% of FY27 Group revenue* already secured.

*Based on consensus FY27 revenue of £4.407bn (Bloomberg at 21/07/26)

New business

Recent awards demonstrate ongoing investment in key sectors, which are aligned with the UK Government’s 10 Year Infrastructure Strategy. For Kier, as a leading UK infrastructure supplier, this investment, and particularly the considerable expenditure planned in industries such as Water, Nuclear and Defence represent significant growth opportunities, underpinned by positions on frameworks that total c.£150bn.

In Infrastructure, there was approximately £1.5bn of new business during the second half of the year across core markets, such as Nuclear, Water and Environment. This included:

- Sizewell C’s North Plaza – main entrance to the £38bn nuclear power station.
- UK Fusion Energy (ILIOS consortium) -first, £200m tranche of the STEP fusion programme (valued in total at £10bn).
- South West Water- two-year c.£140m extension of the Network Services Alliance framework.
- Bridgwater Tidal Barrier Scheme – c.£100m Construction Continuation Contract, for the Environment Agency.

In Construction, there was over £1.0bn of new business during the second half of the year with public and private sector clients across diverse end markets such as Education, Justice, Healthcare and Defence. This included:

- Over £300m of work in Education, across central and local government, and the private sector.
- HMP Wandsworth – c.£60m fire safety improvement programme, for the Ministry of Justice.

- Princess Alexandra eye hospital, Edinburgh (initial works) and Chapel Allerton, Leeds Teaching Hospitals (upgrade of theatres) for NHS Trust.

These awards complement the achievement of several recent significant framework positions, such as the £37bn Hospital 2.0 Alliance and £15bn Education Construction Framework 2025.

Balance sheet

Through the continued focus on operational delivery and cash management, the Group expects to report an average month-end cash position of c.£111m in FY26, a significant improvement over the prior year (£(49)m net debt). The Group is expected to report a period-end net cash position of c.£232m, an increase of approximately 14% over the prior year figure (£204m).

Notice of results

The Group will publish its FY26 results on 15 September 2026, when it will also provide an update on its strategic priorities, to drive enhanced shareholder returns over the medium term.

Stuart Togwell, Chief Executive of Kier, commented:

"Following our strong start to the year we have seen further good momentum through the second half, such that we now expect the outcome for FY26 to be at the top end of market expectations. We have also seen a notable increase in our Order Book, which continues to provide excellent revenue visibility, comprising substantial high quality opportunities across critical UK infrastructure. This success highlights the strength of our market positions, combined with the quality of our end to end capabilities, which provide a compelling platform for continued growth. Looking ahead, we are excited by the next phase of Kier's journey, as we continue to position the business to maximise value for all stakeholders, and look forward to sharing our ambitions for the Group at the time of our results."

- ENDS -

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About Kier

Kier is a leading UK infrastructure services, construction and property group.

Our purpose is to sustainably deliver infrastructure which is vital to the UK, and we are committed to leaving lasting legacies through our work.

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.

You can find out more about Kier on [our website](#)

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