

Jardine Matheson upgrades 2026 earnings guidance; acquires full ownership of Gammon Construction through acquisition of Balfour Beatty's 50% stake

13 October 2026 – Today, Jardine Matheson (Jardines) announces that 2026 underlying earnings are expected to be between US\$5.50 and US\$5.65 per share, upgraded from previous guidance of US\$5.33 per share. This represents growth of between 3% and 6% over 2025 EPS, adjusted for disposals and reclassifications in 2025, and primarily reflects continued solid performance across the portfolio in the first three quarters of 2026.

Jardine Matheson also announces that it has signed and completed an agreement to acquire the 50% stake in Gammon Construction owned by Balfour Beatty, making Jardines the sole owner with immediate effect. The total cash consideration payable will be GBP250 million (approx. US\$330 million) paid in three equal tranches: today, at completion; on 31 December 2027; and 29 December 2028. The transaction is expected to be modestly accretive from its first year. Pricing is not subject to post-closing adjustments, and Jardine Matheson will acquire the business inclusive of all future dividend entitlements and cash on balance sheet.

Jardines will provide a brief overview of the Gammon acquisition and upgraded 2026 guidance at an investor and analyst call and Q&A at 6:00pm HK time on Thursday, 15 October. Jardines' regular interim update will be issued on 20 November 2026.

Gammon Construction is a leading Asian construction and engineering company that delivers major projects across Hong Kong, Singapore and the region, combining deep technical expertise with a strong focus on safety, innovation and sustainability. It has delivered many significant developments that have contributed to Asia's continued economic growth, including transport, energy and education infrastructure, data centres, grade A office, retail and luxury integrated resorts and residences.

The acquisition enhances growth and scale for Jardine Engineering & Infrastructure (JE&I), a new strategic pillar announced by Jardines at its June Investor Day – bringing together two now wholly owned assets, Gammon Construction and Jardine Engineering Corporation, with two joint venture assets, Jardine Schindler and Hactl, into a new platform. Led by Kevin O'Brien, former CEO of Gammon Construction and Jardine Engineering Corporation, JE&I has an ambitious growth agenda supported by targeted synergistic M&A, with Gammon Construction being the first transaction for the platform.

Lincoln Pan, CEO of Jardine Matheson, said: "I am pleased to give upgraded underlying earnings guidance for 2026 which reflects continuing solid performance by our portfolio companies. Gammon Construction marks our second significant transaction in 2026 and is a strategic, synergistic expansion of our Jardine Engineering & Infrastructure vertical. The transaction is immediately accretive to Jardine Matheson's underlying net profit. Our goal remains doubling the earnings of JE&I in the coming years by focusing on strategic investments that expand controlled earnings and capabilities across Asia. Jardines has been an investor in Gammon since 1969, and this acquisition signals our continued commitment to Gammon and



Hong Kong as we increase our stake in a business we have been deeply involved with, and are proud to partner with for many years to come.”

“I want to extend our deep appreciation to our long-time partner Balfour Beatty, including their Chairman Lord Charles Allen and Group Chief Executive Philip Hoare, for the many years of friendship and collaboration to build Gammon into the leading platform it is today. We wish Balfour Beatty the very best success in the future,” Mr Pan added.

Kevin O’Brien, CEO of Jardine Engineering & Infrastructure, said: “Gammon Construction is a high-quality business with a strong reputation, deep customer relationships and talented people. We see significant opportunity for Gammon to continue its growth trajectory – be that in Hong Kong, including capturing significant projects such as Northern Metropolis, or Singapore and the wider region, capturing broader regional growth trends, including demand from AI for supporting infrastructure, energy and sustainable solutions and accelerating industrialisation across Asia – alongside synergies with other parts of the JE&I portfolio.”

“I want to give personal thanks to the leadership team at Balfour Beatty, who have over many years been a strong, supportive partner for Gammon Construction and myself,” Mr O’Brien added.

Philip Hoare, Balfour Beatty Group Chief Executive, said: “We thank Jardine Matheson and the Gammon management team for their strong strategic partnership and wish the business and all its employees continued success in the future.”

About Jardines

Jardines is a diversified, Asia Pacific-focused investment company. Founded in 1832, Jardines creates value for our stakeholders by building lasting, scalable businesses in Asia Pacific that produce sustainable returns and market-leading services and products. Jardines has a primary listing on the London Stock Exchange and secondary listing in Singapore.

Find out more at www.jardines.com.

For further information, please contact:

Jardine Matheson

Graham Baker / Suzanne Cheuk
Harry Thompson

+852 2843 8218 / 8262
+852 2843 5343