



KURYEN PLC

Interim Report

2025

Six Months Ended 30 June 2025

London Stock Exchange: KRY

www.kuryenplc.com



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Chairman's Statement

I am pleased to present Kuryen PLC's Interim Report for the six months ended 30 June 2025. This period has been marked by significant achievements across our business segments, demonstrating the strength and resilience of our diversified portfolio.

Financial Highlights

During the first half of 2025, Kuryen delivered robust financial performance with revenue increasing by 14.2% to GBP 487.3 million (H1 2024: GBP 426.8 million). Operating profit rose by 18.5% to GBP 78.4 million, reflecting improved operational efficiency and successful cost management initiatives across all divisions.

Key Financial Metrics

| Metric | H1 2025 | H1 2024 | Change |
|---------------------------|---------|---------|--------|
| Revenue (GBP m) | 487.3 | 426.8 | +14.2% |
| Operating Profit (GBP m) | 78.4 | 66.2 | +18.5% |
| Profit Before Tax (GBP m) | 72.6 | 61.4 | +18.2% |
| Basic EPS (pence) | 26.8 | 22.7 | +18.1% |
| Interim Dividend (pence) | 8.5 | 7.5 | +13.3% |

Table 1: Key Financial Metrics

Strategic Progress

Our strategic transformation programme, launched in early 2024, continues to deliver tangible results. We have successfully completed the integration of three strategic acquisitions, expanded our digital capabilities, and strengthened our market position in key growth sectors.

The Board remains confident in the Group's ability to deliver sustainable long-term value for shareholders. Our dividend policy reflects this confidence, with an interim dividend of 8.5 pence per share declared, representing a 13.3% increase from the prior year.

Market Outlook

While global economic conditions remain uncertain, our diversified business model and strong balance sheet position us well to navigate potential challenges. We continue to see attractive growth opportunities in our target markets and remain committed to disciplined capital allocation.

James Richardson

Chairman, Kuryen PLC

4 March 2026

Business Review

Kuryen PLC operates through three core business segments: Infrastructure Solutions, Technology Services, and Sustainable Energy. Each segment has contributed to the Group's strong performance during the first half of 2025.

Operational Highlights

- Infrastructure Solutions secured GBP 127 million in new contracts, including major projects in transportation and utilities
- Technology Services achieved 23% revenue growth driven by cloud transformation and cybersecurity services
- Sustainable Energy completed two major renewable energy projects with combined capacity of 150MW
- Group-wide employee engagement score improved to 78%, up from 71% in 2024
- Health and safety performance maintained with Lost Time Injury Frequency Rate of 0.12

Segment Performance

Revenue by Segment

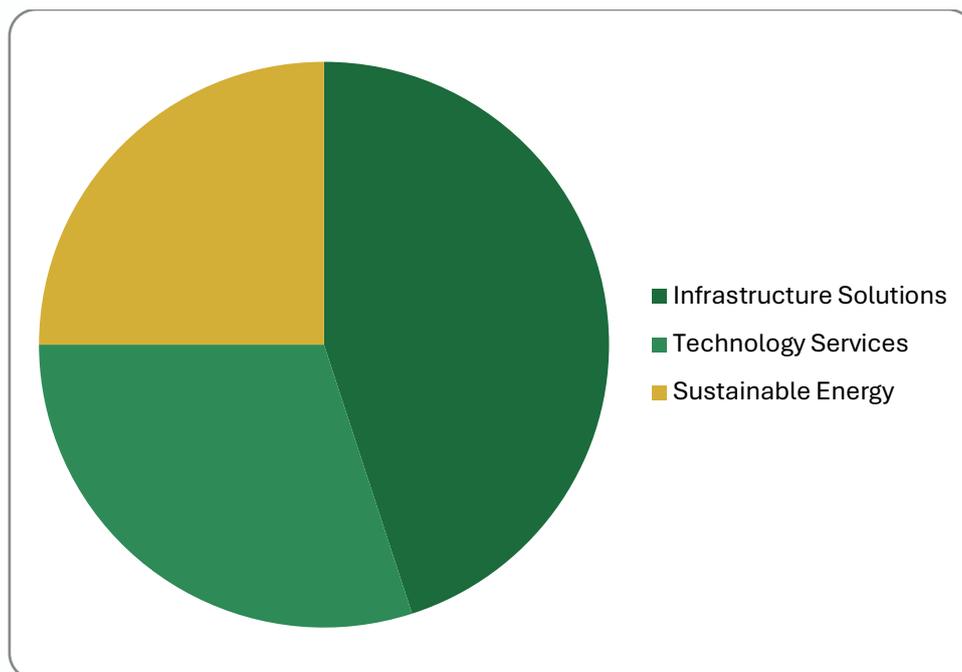


Figure 1: Revenue Distribution by Segment (H1 2025)

| Segment | Revenue (GBP m) | Op. Profit (GBP m) | Margin | YoY Growth |
|--------------------------|-----------------|--------------------|--------|------------|
| Infrastructure Solutions | 219.3 | 28.1 | 12.8% | +9.2% |
| Technology Services | 146.2 | 24.6 | 16.8% | +23.0% |
| Sustainable Energy | 121.8 | 18.5 | 15.2% | +8.0% |
| Central Costs | - | (2.8) | - | - |
| Total | 487.3 | 68.4 | 14.0% | +14.2% |

Table 2: Segment Performance Summary

Infrastructure Solutions

Our Infrastructure Solutions division delivered revenue of GBP 219.3 million, representing 45% of Group revenue. The division benefited from strong demand in transportation infrastructure and water utilities, offsetting some softness in commercial construction. Operating margins improved to 12.8% from 11.5% in the prior year, reflecting successful project execution and cost discipline.

Technology Services

Technology Services was our fastest-growing segment, with revenue increasing 23% to GBP 146.2 million. The division continues to benefit from strong demand for digital transformation services, particularly in cloud migration, data analytics, and cybersecurity. We expanded our delivery capabilities with the opening of a new technology centre in Manchester.

Sustainable Energy

The Sustainable Energy segment reported revenue of GBP 121.8 million, up 8% year-on-year. The division completed two major solar projects and secured planning permission for an additional 200MW of renewable capacity. Our energy storage business also gained momentum with the deployment of 50MWh of battery storage systems.

Financial Review

The Group's financial performance for the six months ended 30 June 2025 reflects continued execution of our growth strategy and operational excellence across all business segments.

Income Statement

| | H1 2025 (GBP m) | H1 2024 (GBP m) |
|-----------------------|-----------------|-----------------|
| Revenue | 487.3 | 426.8 |
| Cost of Sales | (348.5) | (310.7) |
| Gross Profit | 138.8 | 116.1 |
| Operating Expenses | (60.4) | (49.9) |
| Operating Profit | 78.4 | 66.2 |
| Finance Costs | (5.8) | (4.8) |
| Profit Before Tax | 72.6 | 61.4 |
| Taxation | (14.5) | (12.3) |
| Profit for the Period | 58.1 | 49.1 |

Table 3: Condensed Consolidated Income Statement

Revenue increased by 14.2% to GBP 487.3 million, driven by strong performance across all segments. Gross profit margin improved to 28.5% from 27.2%, reflecting favourable mix and operational efficiencies. Operating profit increased by 18.5% to GBP 78.4 million, with operating margin expanding to 16.1% from 15.5%.

Balance Sheet

| | 30 June 2025 (GBP m) | 31 Dec 2024 (GBP m) |
|--------------------|----------------------|---------------------|
| Non-current Assets | | |

| | 30 June 2025 (GBP m) | 31 Dec 2024 (GBP m) |
|-----------------------------|----------------------|---------------------|
| Property, Plant & Equipment | 342.6 | 318.4 |
| Intangible Assets | 186.4 | 172.8 |
| Goodwill | 124.8 | 118.2 |
| Other Non-current Assets | 45.2 | 42.6 |
| Total Non-current Assets | 699.0 | 652.0 |
| Current Assets | | |
| Inventories | 89.4 | 82.6 |
| Trade Receivables | 187.6 | 174.2 |
| Cash & Cash Equivalents | 124.8 | 98.6 |
| Other Current Assets | 146.8 | 148.9 |
| Total Current Assets | 548.6 | 504.3 |
| Total Assets | 1,247.6 | 1,156.3 |

Table 4: Condensed Consolidated Balance Sheet

Total assets increased to GBP 1,247.6 million from GBP 1,156.3 million at year-end 2024, primarily reflecting growth in contract assets and property, plant and equipment. Net debt reduced to GBP 234.5 million from GBP 267.8 million, with leverage (net debt/EBITDA) improving to 1.4x from 1.7x.

Cash Flow

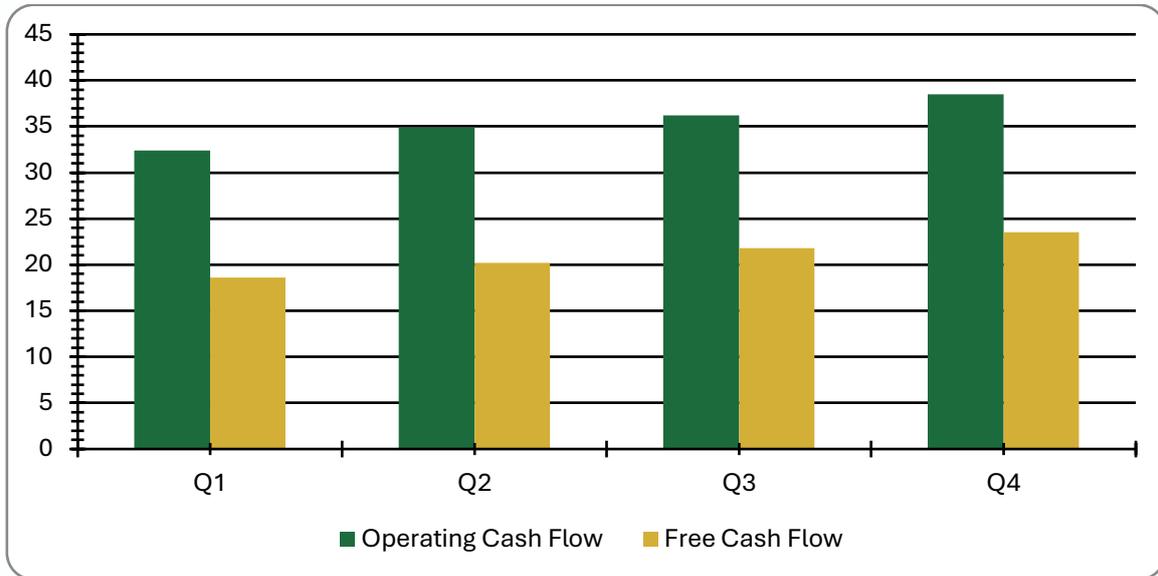


Figure 2: Quarterly Cash Flow Trends (GBP millions)

Operating cash flow was GBP 67.3 million, representing a cash conversion ratio of 86% (operating cash flow/operating profit). Free cash flow of GBP 42.1 million was utilised to fund acquisitions (GBP 28.5 million), dividend payments (GBP 18.2 million), and debt reduction (GBP 33.3 million).

Risk Management

Kuryen maintains a comprehensive risk management framework designed to identify, assess, and mitigate risks that could impact the achievement of our strategic objectives. The Board has overall responsibility for risk management and regularly reviews the Group's risk profile.

Principal Risks

Economic and Market Risk

The Group operates in markets that are sensitive to economic cycles. A deterioration in economic conditions could reduce demand for our services and impact profitability. We mitigate this risk through diversification across sectors and geographies, maintaining a strong balance sheet, and focusing on long-term contractual relationships.

Operational Risk

Project execution risks include cost overruns, delays, and quality issues. We manage these risks through robust project management methodologies, regular performance monitoring, and comprehensive insurance coverage.

Health and Safety Risk

The nature of our operations exposes employees and subcontractors to potential safety hazards. We maintain rigorous health and safety protocols, provide comprehensive training, and foster a strong safety culture across the organisation.

Cybersecurity Risk

As a technology-enabled business, we face risks related to data breaches and cyber attacks. We invest significantly in cybersecurity infrastructure, conduct regular penetration testing, and maintain incident response plans.

Regulatory and Compliance Risk

Changes in regulations or failure to comply with existing requirements could result in financial penalties or reputational damage. We maintain robust compliance programmes and engage with regulators to stay ahead of regulatory developments.

| Risk Category | Likelihood | Impact | Trend |
|---------------|------------|--------|-------|
|---------------|------------|--------|-------|

| Risk Category | Likelihood | Impact | Trend |
|----------------------|-------------------|---------------|--------------|
| Economic/Market | Medium | High | Stable |
| Operational | Medium | Medium | Improving |
| Health & Safety | Low | High | Stable |
| Cybersecurity | Medium | High | Increasing |
| Regulatory | Low | Medium | Stable |

Table 5: Risk Assessment Matrix

Corporate Governance

Kuryen is committed to maintaining the highest standards of corporate governance. The Board believes that effective governance is essential for the long-term success of the Company and the protection of shareholder interests.

Board Composition

The Board currently comprises eight directors: the Chairman, three Executive Directors, and four independent Non-Executive Directors. This composition ensures a balance of skills, experience, and independent oversight.

| Name | Role | Appointment Date |
|-------------------|-----------------------------|------------------|
| James Richardson | Chairman (Non-Executive) | March 2019 |
| David Thompson | Chief Executive Officer | June 2020 |
| Sarah Mitchell | Chief Financial Officer | January 2021 |
| Robert Chen | Chief Operating Officer | August 2022 |
| Elizabeth Foster | Senior Independent Director | May 2018 |
| Michael Davies | Non-Executive Director | November 2020 |
| Patricia O'Connor | Non-Executive Director | February 2022 |
| Andrew Patel | Non-Executive Director | September 2023 |

Table 6: Board of Directors

Board Committees

The Board has established three principal committees to assist in the discharge of its responsibilities:

- Audit Committee: Oversees financial reporting, internal controls, and external audit
- Remuneration Committee: Determines executive remuneration and incentive arrangements
- Nomination Committee: Responsible for Board composition and succession planning

Shareholder Engagement

The Board recognises the importance of maintaining open dialogue with shareholders. During the period, the Executive Directors held regular meetings with institutional investors and analysts. The Annual General Meeting provides an opportunity for all shareholders to engage directly with the Board.

Sustainability

Sustainability is integrated into our business strategy and operations. We have set ambitious targets to reduce our carbon footprint and are committed to achieving net-zero emissions by 2040. Our Sustainable Energy segment plays a key role in supporting our clients' decarbonisation objectives.

Condensed Financial Statements

Condensed Consolidated Income Statement

Six months ended 30 June

| | Note | H1 2025 | H1 2024 |
|---------------------------|------|---------|---------|
| | | GBP m | GBP m |
| Revenue | 3 | 487.3 | 426.8 |
| Cost of sales | | (348.5) | (310.7) |
| Gross profit | | 138.8 | 116.1 |
| Distribution costs | | (12.4) | (10.8) |
| Administrative expenses | | (48.0) | (39.1) |
| Operating profit | | 78.4 | 66.2 |
| Finance income | | 0.8 | 0.6 |
| Finance costs | | (6.6) | (5.4) |
| Profit before tax | | 72.6 | 61.4 |
| Taxation | | (14.5) | (12.3) |
| Profit for the period | | 58.1 | 49.1 |
| Attributable to: | | | |
| Owners of the parent | | 57.8 | 48.8 |
| Non-controlling interests | | 0.3 | 0.3 |

Table 7: Condensed Consolidated Income Statement (unaudited)

Condensed Consolidated Balance Sheet

| ASSETS | 30 June 2025 | 31 Dec 2024 |
|-------------------------------|--------------|-------------|
| | GBP m | GBP m |
| Non-current assets | | |
| Property, plant and equipment | 342.6 | 318.4 |
| Intangible assets | 186.4 | 172.8 |
| Goodwill | 124.8 | 118.2 |
| Deferred tax assets | 28.4 | 26.8 |
| Other non-current assets | 16.8 | 15.8 |
| Total non-current assets | 699.0 | 652.0 |
| Current assets | | |
| Inventories | 89.4 | 82.6 |
| Trade and other receivables | 187.6 | 174.2 |
| Cash and cash equivalents | 124.8 | 98.6 |
| Other current assets | 146.8 | 148.9 |
| Total current assets | 548.6 | 504.3 |
| Total assets | 1,247.6 | 1,156.3 |
| LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 234.6 | 218.4 |
| Borrowings | 45.2 | 42.6 |

| ASSETS | 30 June 2025 | 31 Dec 2024 |
|-------------------------------|--------------|-------------|
| Current tax liabilities | 18.4 | 16.8 |
| Provisions | 12.8 | 11.4 |
| Total current liabilities | 311.0 | 289.2 |
| Non-current liabilities | | |
| Borrowings | 314.1 | 323.8 |
| Deferred tax liabilities | 42.6 | 39.8 |
| Provisions | 28.4 | 26.4 |
| Other non-current liabilities | 18.2 | 17.6 |
| Total non-current liabilities | 403.3 | 407.6 |
| Total liabilities | 714.3 | 696.8 |
| Net assets | 533.3 | 459.5 |

Table 8: Condensed Consolidated Balance Sheet

Condensed Consolidated Cash Flow Statement

| | H1 2025 | H1 2024 |
|--------------------------------------|---------|---------|
| | GBP m | GBP m |
| Cash flows from operating activities | | |
| Profit before tax | 72.6 | 61.4 |
| Adjustments for: | | |
| Depreciation and amortisation | 28.4 | 24.6 |
| Finance costs (net) | 5.8 | 4.8 |
| Share-based payments | 3.2 | 2.8 |

| | H1 2025 | H1 2024 |
|--|---------|---------|
| Operating cash flow before working capital | 110.0 | 93.6 |
| Increase in inventories | (6.8) | (5.4) |
| Increase in receivables | (13.4) | (11.8) |
| Increase in payables | 16.2 | 14.2 |
| Cash generated from operations | 106.0 | 90.6 |
| Income taxes paid | (16.8) | (14.2) |
| Interest paid | (6.4) | (5.2) |
| Net cash from operating activities | 82.8 | 71.2 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (24.6) | (21.4) |
| Acquisition of subsidiaries | (28.5) | (45.2) |
| Proceeds from disposal of assets | 2.4 | 1.8 |
| Net cash used in investing activities | (50.7) | (64.8) |
| Cash flows from financing activities | | |
| Dividends paid | (18.2) | (16.2) |
| Repayment of borrowings | (7.1) | (8.4) |
| Net cash used in financing activities | (25.3) | (24.6) |
| Net increase in cash and cash equivalents | 6.8 | (18.2) |
| Cash and cash equivalents at beginning | 98.6 | 116.8 |
| Effect of exchange rate changes | (0.6) | 0.4 |
| Cash and cash equivalents at end | 104.8 | 99.0 |

Table 9: Condensed Consolidated Cash Flow Statement (unaudited)

Notes to the Financial Statements

The following notes provide additional information to support the understanding of the condensed financial statements for the six months ended 30 June 2025.

Note 1: Basis of Preparation

These condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. They do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2024.

Note 2: Significant Accounting Policies

The accounting policies applied in these condensed financial statements are consistent with those applied in the Group's audited financial statements for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective from 1 January 2025. The adoption of these new standards has not had a material impact on the Group's financial statements.

Note 3: Segment Information

The Group has three reportable segments, which are the Group's strategic business units. These units offer different products and services and are managed separately.

| Segment | Revenue H1 2025 | Revenue H1 2024 | Op. Profit H1 2025 |
|--------------------------|-----------------|-----------------|--------------------|
| | GBP m | GBP m | GBP m |
| Infrastructure Solutions | 219.3 | 200.8 | 28.1 |
| Technology Services | 146.2 | 118.9 | 24.6 |
| Sustainable Energy | 121.8 | 112.8 | 18.5 |
| Central costs | - | - | (2.8) |
| Total | 487.3 | 432.5 | 68.4 |

Table 10: Segment Revenue and Operating Profit

Note 4: Earnings Per Share

| | H1 2025 | H1 2024 |
|-------------------------------------|---------|---------|
| | pence | pence |
| Basic earnings per share | 26.8 | 22.7 |
| Diluted earnings per share | 26.4 | 22.4 |
| Adjusted basic earnings per share | 28.2 | 24.1 |
| Adjusted diluted earnings per share | 27.8 | 23.8 |

Table 11: Earnings Per Share

Note 5: Dividends

An interim dividend of 8.5 pence per share (2024: 7.5 pence) has been declared by the Board, amounting to approximately GBP 19.1 million. This dividend will be paid on 26 September 2025 to shareholders on the register at the close of business on 29 August 2025.

Note 6: Related Party Transactions

There were no material related party transactions during the period that require disclosure under IAS 24 Related Party Disclosures.

Note 7: Post Balance Sheet Events

On 15 July 2025, the Group completed the acquisition of TechFlow Limited, a specialist cybersecurity consultancy, for a total consideration of GBP 18.5 million. This acquisition strengthens our Technology Services segment's capabilities in the growing cybersecurity market.

The financial statements were approved by the Board of Directors on 4 March 2026 and signed on its behalf by:

James Richardson

Chairman

Sarah Mitchell

Chief Financial Officer

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