



KURYEN

Q3 2025 Earnings Report

Third Quarter and Nine-Month Financial Results

LSE: KRY | www.kuryenplc.com

October 2025

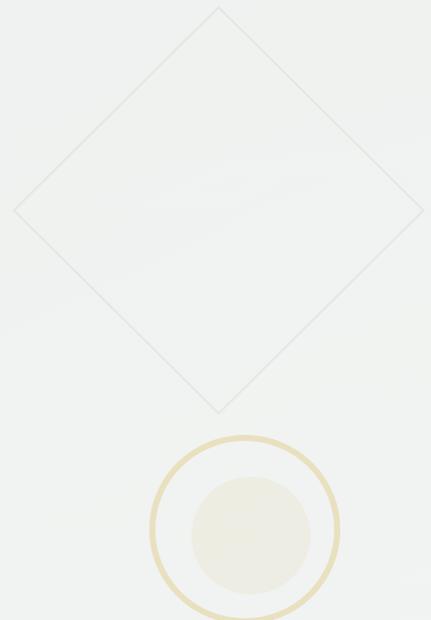


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Executive Summary

Kuryen plc (LSE: KRY) is pleased to report strong financial performance for the third quarter ended September 30, 2025. The Company delivered revenue of GBP 1.708 billion for Q3 2025, representing a 13.2% increase year-over-year, driven by sustained demand across all business segments and continued execution of our strategic growth initiatives.

For the nine months ended September 30, 2025, Kuryen achieved total revenue of GBP 5.076 billion, up 12.1% from GBP 4.528 billion in the prior year period. Operating profit increased by 16.8% to GBP 633.8 million, with operating margin expanding by 50 basis points to 12.5%. Net income for the nine-month period reached GBP 488.8 million, representing earnings per share of GBP 1.01, a 14.8% increase from the prior year.

Our performance in the third quarter reflects the successful implementation of operational efficiency programs, strategic investments in high-growth markets, and continued focus on delivering exceptional value to our customers. The Board remains confident in our full-year outlook and expects to deliver results at the upper end of our guidance range.

Financial Highlights

Quarterly Performance

The third quarter of 2025 demonstrated continued momentum across our business operations. Key quarterly highlights include:

- Revenue of GBP 1.708 billion, up 13.2% YoY and 6.8% QoQ
- Gross profit of GBP 681.2 million, with gross margin of 39.9%
- Operating profit of GBP 233.4 million, up 18.5% YoY
- Net income of GBP 179.2 million, representing EPS of GBP 0.37
- Free cash flow generation of GBP 268.4 million

Year-to-Date Performance

The following table summarizes our nine-month 2025 financial performance compared to the prior year period:

Metric	9M 2025	9M 2024	Change
Revenue (GBP m)	5,076.4	4,528.6	+12.1%
Gross Profit (GBP m)	2,023.8	1,789.8	+13.1%
Operating Profit (GBP m)	633.8	542.4	+16.8%
Net Income (GBP m)	488.8	425.6	+14.8%
EBITDA (GBP m)	833.5	729.8	+14.2%
EPS (GBP)	1.01	0.88	+14.8%

Table 1: Nine-Month Financial Summary (GBP millions, except per share data)

Revenue Analysis

Revenue by Segment

Kuryen operates through three primary business segments: Industrial Solutions, Consumer Products, and Technology Services. Each segment contributed meaningfully to our overall revenue growth in the first nine months of 2025.

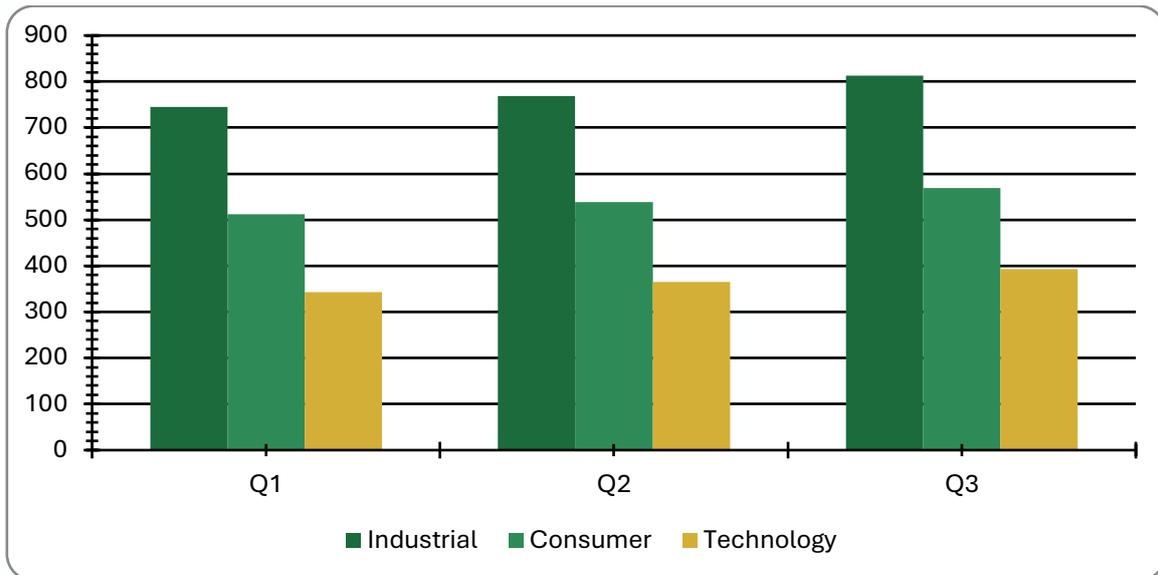


Figure 1: Quarterly Revenue by Business Segment (GBP millions)

Geographic Revenue Distribution

Our global footprint continued to expand during the first nine months of 2025, with strong growth across all major geographic regions. The United Kingdom remains our largest market, accounting for 38% of total revenue, followed by Continental Europe at 29%, North America at 18%, and Asia-Pacific at 12%. Emerging markets contributed the remaining 3% of revenue.

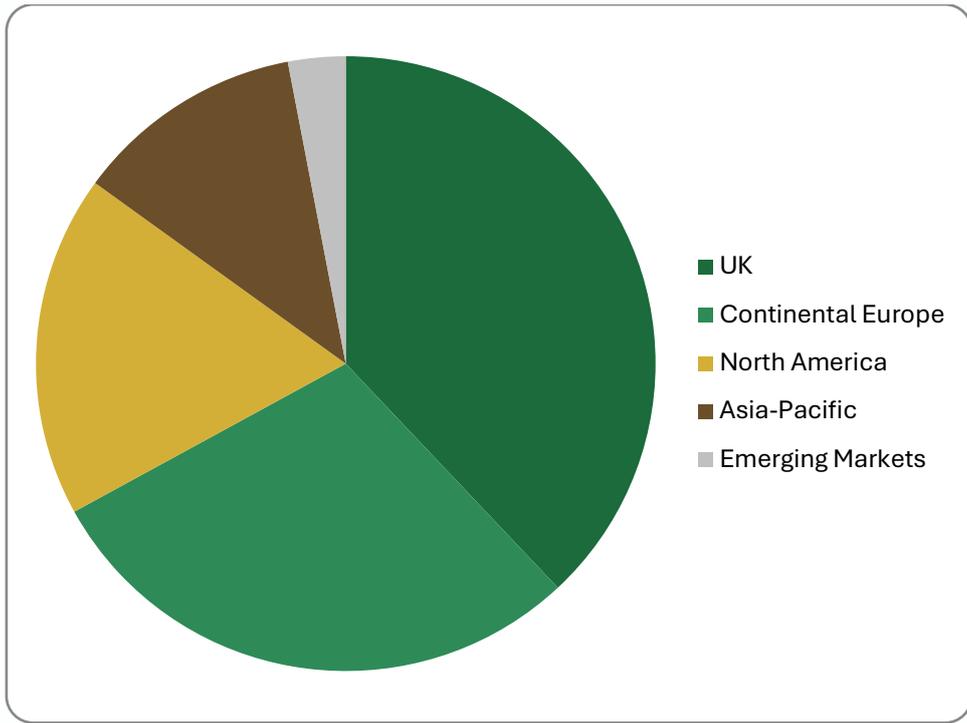


Figure 2: Geographic Revenue Distribution (Nine Months 2025)

Operating Results

Operating Expenses

Total operating expenses for the nine months ended September 30, 2025, were GBP 3.769 billion, representing 74.3% of revenue, an improvement from 75.0% in the prior year period. This improvement reflects our ongoing focus on operational efficiency and cost management initiatives.

Operating expenses by category for the nine-month period are detailed below:

Expense Category	9M 2025 (GBP m)	% of Revenue
Cost of Goods Sold	3,052.6	60.1%
Selling & Marketing	641.2	12.6%
Research & Development	312.4	6.2%
General & Administrative	354.8	7.0%
Depreciation & Amortization	199.7	3.9%
Other Operating Expenses	71.9	1.4%
Total Operating Expenses	3,769.0	74.3%

Table 2: Operating Expenses Breakdown - Nine Months (GBP millions)

EBITDA Analysis

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the nine months ended September 30, 2025, reached GBP 833.5 million, representing a 14.2% increase from GBP 729.8 million in the prior year period. The EBITDA margin improved to 16.4% from 16.1% in the prior year, demonstrating the operating leverage in our business model.

Quarterly EBITDA progression in 2025 has shown consistent improvement: Q1: GBP 258.4 million, Q2: GBP 278.9 million, and Q3: GBP 296.2 million. This trajectory reflects both revenue growth and margin expansion initiatives.

Balance Sheet Review

Assets and Liabilities

As of September 30, 2025, Kuryen's total assets stood at GBP 5.624 billion, compared to GBP 5.234 billion at December 31, 2024. This growth was primarily driven by increased working capital to support business expansion and strategic investments in property, plant, and equipment.

Key balance sheet items are summarized as follows:

Item	Sep 2025 (GBP m)	Dec 2024 (GBP m)
Cash & Cash Equivalents	612.4	524.6
Accounts Receivable	1,187.6	1,123.4
Inventory	868.4	812.5
Other Current Assets	312.8	298.7
Property, Plant & Equipment	1,798.4	1,654.3
Intangible Assets	442.6	412.8
Other Non-Current Assets	401.8	407.7
Total Assets	5,624.0	5,234.0
Accounts Payable	658.4	624.5
Short-term Debt	175.0	200.0
Other Current Liabilities	845.6	798.4
Long-term Debt	1,154.8	1,054.3
Other Non-Current Liabilities	145.2	100.8
Total Liabilities	2,979.0	2,778.0
Shareholders' Equity	2,645.0	2,456.0

Table 3: Condensed Consolidated Balance Sheet (GBP millions)

Cash Flow Statement

Net cash provided by operating activities for the nine months ended September 30, 2025, was GBP 712.4 million, compared to GBP 624.8 million in the prior year period. This 14.0% increase was driven by higher net income and improved working capital management. Operating cash flow conversion (operating cash flow to net income) remained strong at 145.7%.

Capital expenditures for the nine-month period totaled GBP 245.8 million, representing 4.8% of revenue. These investments focused on capacity expansion, technology infrastructure, and sustainability initiatives. Financing activities used GBP 278.4 million, primarily for dividend payments of GBP 152.6 million and share repurchases of GBP 87.5 million.

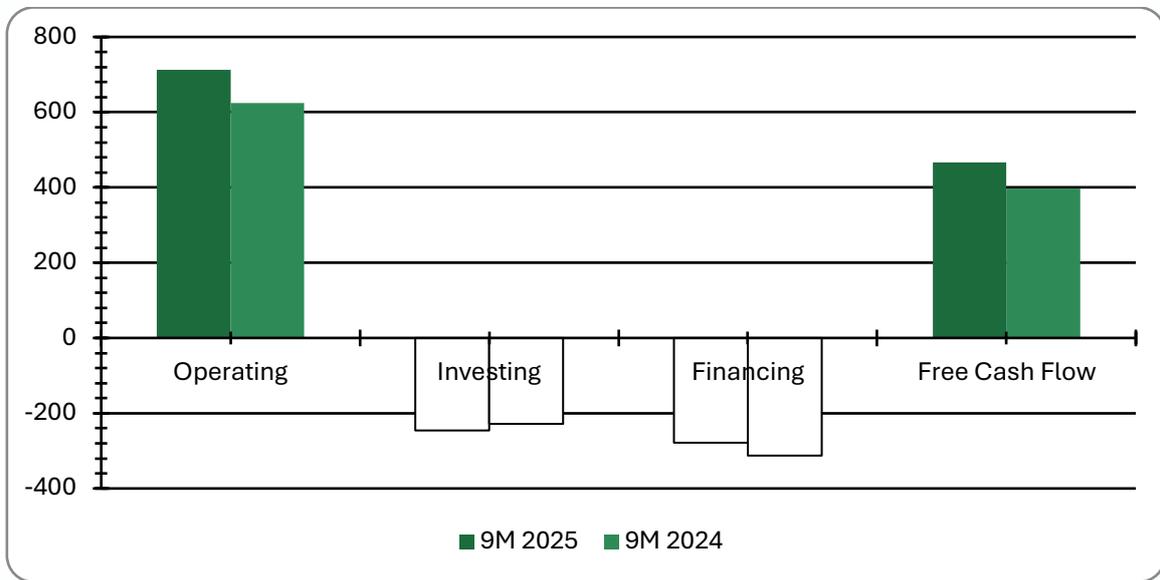


Figure 3: Nine-Month Cash Flow Summary (GBP millions)

Segment Performance

Each of our three business segments delivered strong performance during the first nine months of 2025, contributing to our overall growth and profitability objectives.

Industrial Solutions

The Industrial Solutions segment, our largest business unit, generated revenue of GBP 2.326 billion in the first nine months of 2025, up 10.8% from the prior year period. Operating profit increased to GBP 318.4 million, with operating margin of 13.7%. Growth was driven by strong demand from manufacturing, energy, and infrastructure customers, along with successful new product launches.

Consumer Products

Consumer Products revenue reached GBP 1.619 billion, representing a 13.6% increase year-over-year. Operating profit of GBP 206.8 million reflected an operating margin of 12.8%. The segment benefited from premium product mix shifts, e-commerce channel growth, and successful marketing campaigns.

Technology Services

Technology Services, our fastest-growing segment, delivered revenue of GBP 1.131 billion, up 15.2% from the prior year period. Operating profit increased to GBP 153.6 million, with operating margin of 13.6%. Growth was fueled by digital transformation services, cloud solutions, and cybersecurity offerings.

Segment financial summary for the nine-month period:

Segment	Revenue	Op. Profit	Margin	YoY Growth
Industrial Solutions	2,326.2	318.4	13.7%	+10.8%
Consumer Products	1,619.0	206.8	12.8%	+13.6%
Technology Services	1,131.2	153.6	13.6%	+15.2%
Corporate/Unallocated	0.0	-45.0	-	-
Total	5,076.4	633.8	12.5%	+12.1%

Table 4: Segment Financial Summary - Nine Months (GBP millions)

Strategic Initiatives Update

During the third quarter of 2025, Kuryen made significant progress on our strategic initiatives to drive long-term growth and enhance competitiveness:

Digital Transformation

We continued to accelerate investments in digital capabilities, launching our new customer portal and implementing advanced analytics platforms. These initiatives are expected to enhance customer experience and improve operational efficiency.

Sustainability Leadership

Our sustainability program achieved key milestones in Q3, including a 12% reduction in carbon emissions year-to-date and the launch of three new sustainable product lines. We remain on track to achieve our 2030 sustainability targets.

Geographic Expansion

We opened new facilities in Singapore and expanded our operations in Germany during the quarter. These investments position us to better serve customers in high-growth Asia-Pacific and European markets.

Innovation Pipeline

R&D investments totaled GBP 312.4 million in the first nine months, representing 6.2% of revenue. We launched 14 new products during the quarter and have a robust pipeline of innovations planned for Q4 and 2026.

Risk Factors

Kuryen operates in a dynamic business environment and faces various risks that could impact our financial performance and strategic objectives. Key risk factors include:

Macroeconomic Risks

Our business is subject to general economic conditions, including inflation, interest rate fluctuations, and economic downturns. While we have seen stabilization in input costs during Q3, continued inflationary pressures could impact margins.

Competitive Risks

We operate in highly competitive markets. Increased competition, pricing pressure, or failure to innovate could adversely affect our market position and profitability. We continue to invest in R&D and differentiation to maintain our competitive edge.

Supply Chain Risks

Our operations depend on complex global supply chains. While supply chain conditions have improved, disruptions due to geopolitical events or logistics challenges could impact our ability to meet customer demand.

Guidance and Outlook

Based on our strong performance in the first nine months and current market conditions, Kuryen is updating its full-year 2025 guidance:

Metric	Previous Guidance	Updated Guidance
Revenue Growth	10-13%	12-14%
Gross Margin	39.5-40.5%	39.8-40.2%
Operating Margin	12.0-13.0%	12.6-13.0%
EBITDA Margin	16.0-17.0%	16.3-16.8%
EPS Growth	10-15%	14-17%
Capital Expenditure	GBP 320-380m	GBP 330-390m

Table 5: Full Year 2025 Updated Guidance

This updated guidance reflects our confidence in delivering strong results for the full year, supported by robust demand, operational improvements, and successful execution of our strategic initiatives. We expect Q4 revenue to be in the range of GBP 1.80-1.88 billion.

Shareholder Information

Kuryen plc is listed on the London Stock Exchange under the ticker symbol KRY. As of September 30, 2025, the Company had 484.5 million ordinary shares outstanding and approximately 12,400 registered shareholders.

Key shareholder information:

Item	Details
Ticker Symbol	LSE: KRY
Shares Outstanding	484.5 million
Market Capitalization	GBP 6.78 billion
52-Week High/Low	GBP 15.85 / GBP 11.95
Average Daily Volume	2.6 million shares
Dividend Yield	2.9%
P/E Ratio	10.4x

Table 6: Shareholder Information

The interim dividend of 13.5 pence per share was paid on September 15, 2025. The Board expects to declare a final dividend for the full year 2025 in March 2026.

For investor relations inquiries, please contact: investor.relations@kuryenplc.com or visit our website at www.kuryenplc.com/investors

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