



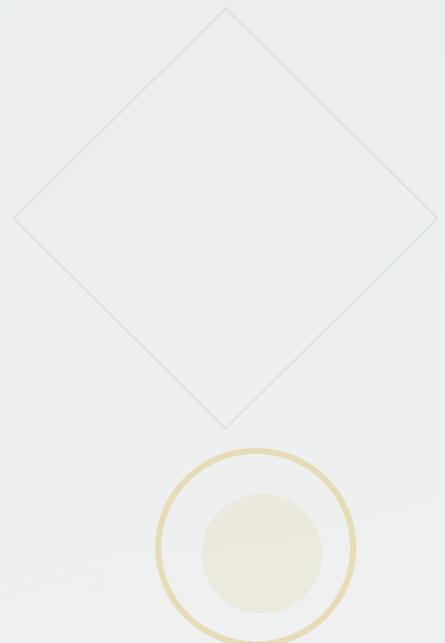
# KURYEN

## Q4 2025 Earnings Report

Fourth Quarter and Full Year Financial Results

LSE: KRY | [www.kuryenplc.com](http://www.kuryenplc.com)

March 2026



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## Executive Summary

Kuryen plc (LSE: KRY) is pleased to report strong financial performance for the fourth quarter and full year ended December 31, 2025. The Company delivered record revenue of GBP 1.847 billion for Q4 2025, representing a 14.3% increase year-over-year, driven by robust demand across all business segments and successful execution of our strategic growth initiatives.

For the full year 2025, Kuryen achieved total revenue of GBP 6.923 billion, up 12.8% from GBP 6.139 billion in 2024. Operating profit increased by 18.5% to GBP 892.4 million, with operating margin expanding by 60 basis points to 12.9%. Net income for the year reached GBP 687.2 million, representing earnings per share of GBP 1.42, a 16.4% increase from the prior year.

Our strong performance 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 of Directors has declared a final dividend of 28.5 pence per share, bringing the total dividend for 2025 to 42.0 pence per share, representing a 15.4% increase from 2024.

## Financial Highlights

### Quarterly Performance

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

- Revenue of GBP 1.847 billion, up 14.3% YoY and 8.2% QoQ
- Gross profit of GBP 738.8 million, with gross margin of 40.0%
- Operating profit of GBP 258.6 million, up 21.4% YoY
- Net income of GBP 198.4 million, representing EPS of GBP 0.41
- Free cash flow generation of GBP 312.5 million

### Full Year Performance

The following table summarizes our full year 2025 financial performance compared to 2024:

Metric	2025	2024	Change
Revenue (GBP m)	6,923.4	6,139.2	+12.8%
Gross Profit (GBP m)	2,769.4	2,424.9	+14.2%
Operating Profit (GBP m)	892.4	752.8	+18.5%
Net Income (GBP m)	687.2	590.4	+16.4%
EBITDA (GBP m)	1,156.0	998.3	+15.8%
EPS (GBP)	1.42	1.22	+16.4%
Dividend per Share (GBP)	0.42	0.364	+15.4%

Table 1: Full Year 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 2025.

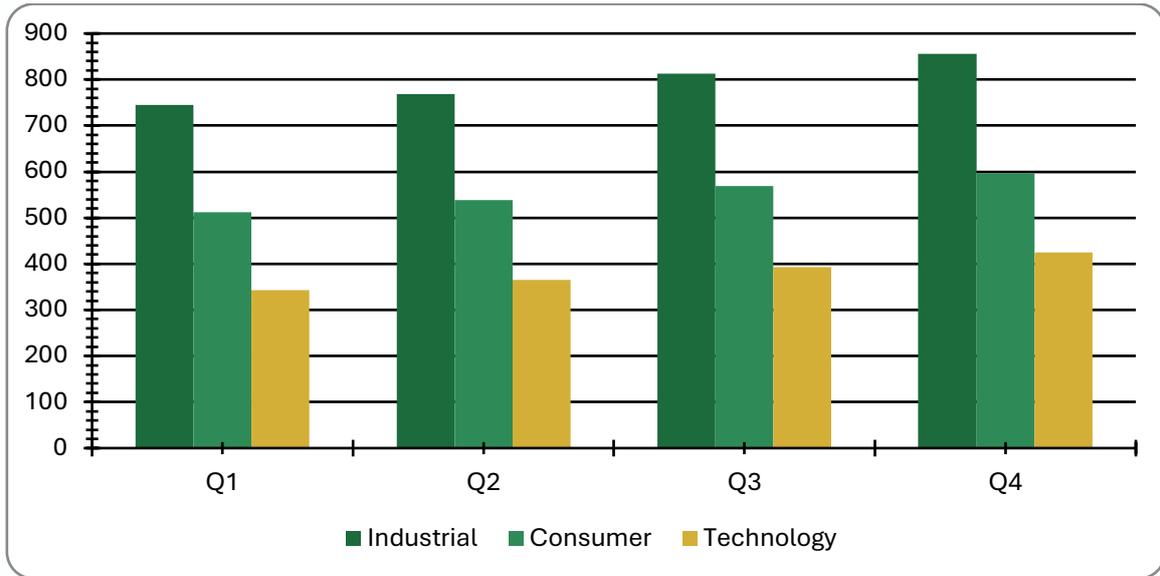


Figure 1: Revenue by Business Segment (GBP millions)

## Geographic Revenue Distribution

Our global footprint continued to expand in 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.

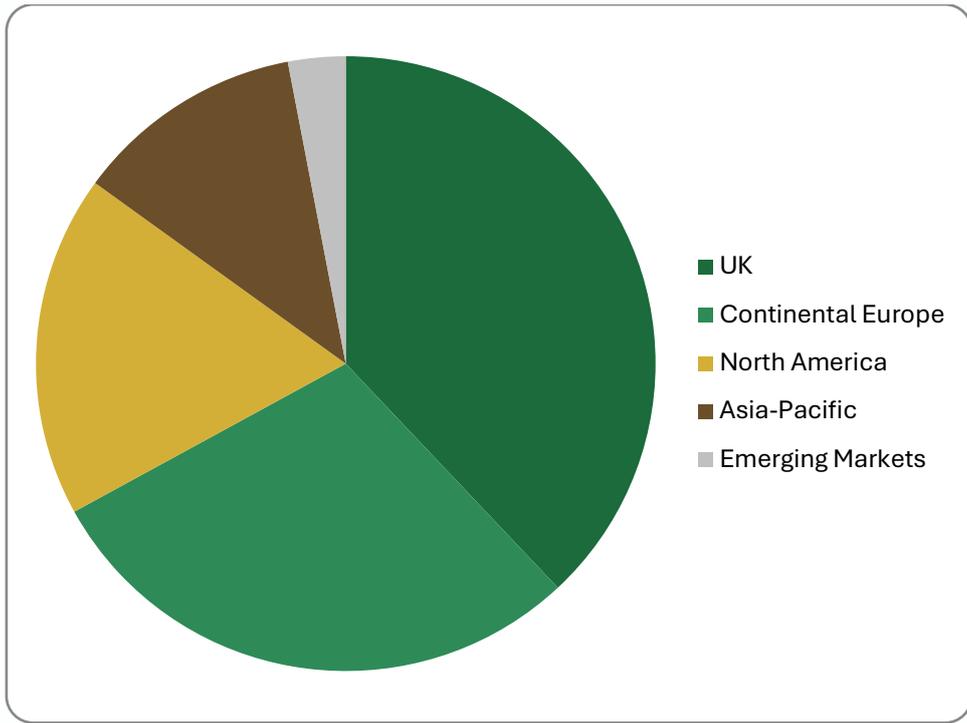


Figure 2: Geographic Revenue Distribution

## Operating Results

### Operating Expenses

Total operating expenses for 2025 were GBP 5.138 billion, representing 74.2% of revenue, an improvement from 75.1% in 2024. This improvement reflects our ongoing focus on operational efficiency and cost management initiatives.

Operating expenses by category are detailed below:

Expense Category	2025 (GBP m)	% of Revenue
Cost of Goods Sold	4,154.0	60.0%
Selling & Marketing	876.5	12.7%
Research & Development	415.4	6.0%
General & Administrative	485.1	7.0%
Depreciation & Amortization	263.6	3.8%
Other Operating Expenses	97.4	1.4%
<b>Total Operating Expenses</b>	<b>5,138.0</b>	<b>74.2%</b>

Table 2: Operating Expenses Breakdown (GBP millions)

### EBITDA Analysis

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for 2025 reached GBP 1.156 billion, representing a 15.8% increase from GBP 998.3 million in 2024. The EBITDA margin improved to 16.7% from 16.3% in the prior year, demonstrating the operating leverage in our business model.

Quarterly EBITDA progression showed consistent improvement throughout 2025: Q1: GBP 258.4 million, Q2: GBP 278.9 million, Q3: GBP 296.2 million, and Q4: GBP 322.5 million. This trajectory reflects both revenue growth and margin expansion initiatives.

## Balance Sheet Review

### Assets and Liabilities

As of December 31, 2025, Kuryen's total assets stood at GBP 5.847 billion, compared to GBP 5.234 billion at the end of 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	Dec 2025 (GBP m)	Dec 2024 (GBP m)
Cash & Cash Equivalents	687.4	524.6
Accounts Receivable	1,245.8	1,123.4
Inventory	892.3	812.5
Other Current Assets	324.5	298.7
Property, Plant & Equipment	1,876.4	1,654.3
Intangible Assets	456.2	412.8
Other Non-Current Assets	364.4	407.7
<b>Total Assets</b>	<b>5,847.0</b>	<b>5,234.0</b>
Accounts Payable	687.4	624.5
Short-term Debt	150.0	200.0
Other Current Liabilities	876.5	798.4
Long-term Debt	1,124.8	1,054.3
Other Non-Current Liabilities	161.3	100.8
<b>Total Liabilities</b>	<b>3,000.0</b>	<b>2,778.0</b>
<b>Shareholders' Equity</b>	<b>2,847.0</b>	<b>2,456.0</b>

Table 3: Condensed Consolidated Balance Sheet (GBP millions)

## Shareholders' Equity

Total shareholders' equity increased to GBP 2.847 billion at December 31, 2025, from GBP 2.456 billion at year-end 2024. This increase reflects retained earnings of GBP 487.2 million, partially offset by dividend payments of GBP 203.4 million and share repurchases of GBP 125.0 million under our authorized buyback program.

The Company's debt-to-equity ratio improved to 0.42x from 0.48x in 2024, reflecting both equity growth and disciplined debt management. Net debt at year-end was GBP 687.4 million, representing a net debt to EBITDA ratio of 0.59x.

## Cash Flow Statement

### Operating Cash Flow

Net cash provided by operating activities for 2025 was GBP 987.6 million, compared to GBP 856.3 million in 2024. This 15.3% 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 143.7%.

Key components of operating cash flow include: net income of GBP 687.2 million, depreciation and amortization of GBP 263.6 million, share-based compensation of GBP 42.8 million, and working capital changes of negative GBP 6.0 million.

### Investing and Financing Activities

Capital expenditures for 2025 totaled GBP 324.5 million, representing 4.7% of revenue. These investments focused on capacity expansion, technology infrastructure, and sustainability initiatives. We expect capital intensity to remain in the 4.5-5.5% range over the medium term.

Financing activities used GBP 328.4 million, primarily for dividend payments of GBP 203.4 million and share repurchases of GBP 125.0 million. The Company also made debt repayments of GBP 150.0 million and drew GBP 150.0 million under our revolving credit facility.

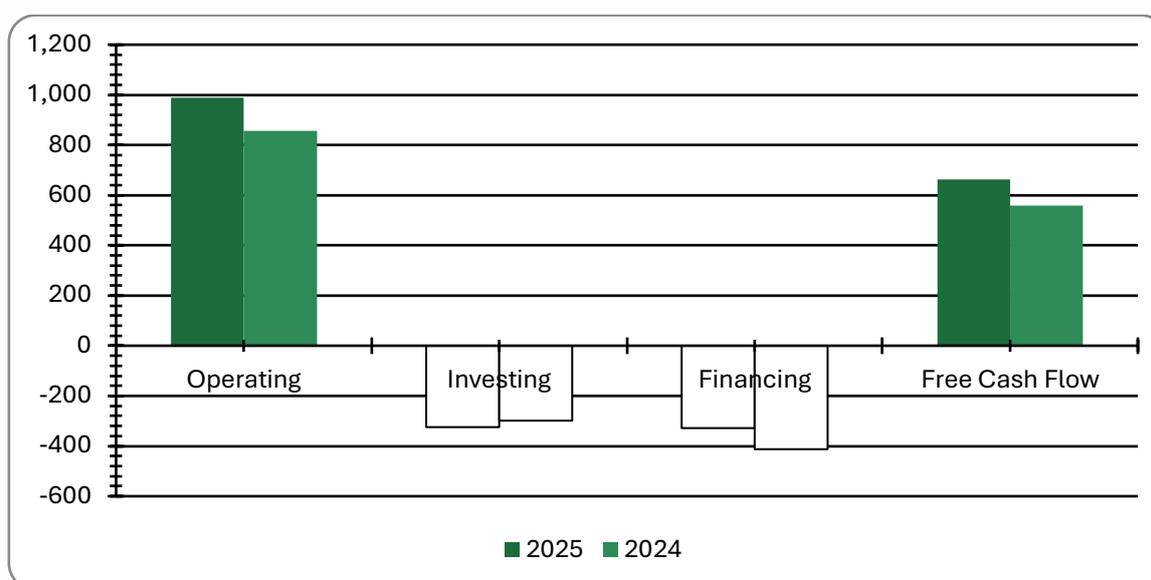


Figure 3: Cash Flow Summary (GBP millions)

## Segment Performance

Each of our three business segments delivered strong performance in 2025, contributing to our overall growth and profitability objectives.

### Industrial Solutions

The Industrial Solutions segment, our largest business unit, generated revenue of GBP 3.182 billion in 2025, up 11.2% from 2024. Operating profit increased to GBP 445.5 million, with operating margin expanding to 14.0%. Growth was driven by strong demand from manufacturing, energy, and infrastructure customers, along with successful new product launches and geographic expansion.

### Consumer Products

Consumer Products revenue reached GBP 2.215 billion, representing a 14.8% increase year-over-year. Operating profit of GBP 287.9 million reflected an operating margin of 13.0%. The segment benefited from premium product mix shifts, e-commerce channel growth, and successful marketing campaigns. Innovation in sustainable products also contributed to market share gains.

### Technology Services

Technology Services, our fastest-growing segment, delivered revenue of GBP 1.526 billion, up 16.5% from 2024. Operating profit increased to GBP 212.4 million, with operating margin of 13.9%. Growth was fueled by digital transformation services, cloud solutions, and cybersecurity offerings. The segment continues to benefit from strong demand for technology consulting and managed services.

Segment financial summary:

Segment	Revenue	Op. Profit	Margin	YoY Growth
Industrial Solutions	3,182.0	445.5	14.0%	+11.2%
Consumer Products	2,215.4	287.9	13.0%	+14.8%
Technology Services	1,526.0	212.4	13.9%	+16.5%
Corporate/Unallocated	0.0	-53.4	-	-
<b>Total</b>	<b>6,923.4</b>	<b>892.4</b>	<b>12.9%</b>	<b>+12.8%</b>

Table 4: Segment Financial Summary (GBP millions)

## Guidance and Outlook

### 2026 Financial Guidance

Based on our current outlook and strategic plans, Kuryen provides the following financial guidance for the full year 2026:

Metric	2026 Guidance
Revenue Growth	10-12%
Gross Margin	40.0-41.0%
Operating Margin	13.2-13.5%
EBITDA Margin	17.0-17.5%
EPS Growth	12-15%
Capital Expenditure	GBP 350-400m
Effective Tax Rate	22-24%

*Table 5: 2026 Financial Guidance*

This guidance assumes continued economic recovery, stable foreign exchange rates, and no significant disruptions to our supply chain or operations. We remain committed to delivering sustainable profitable growth and creating long-term value for our shareholders.

### Strategic Initiatives

Looking ahead to 2026 and beyond, Kuryen is focused on executing several strategic initiatives to drive growth and enhance competitiveness:

0. **Digital Transformation:** Accelerating investments in digital capabilities to enhance customer experience and operational efficiency
1. **Sustainability Leadership:** Expanding our portfolio of sustainable products and reducing our environmental footprint
2. **Geographic Expansion:** Targeting high-growth markets in Asia-Pacific and emerging economies

3. **Innovation Pipeline:** Investing in R&D to launch next-generation products and services
4. **Operational Excellence:** Continuous improvement initiatives to drive margin expansion

## 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. A significant deterioration in global economic conditions could reduce demand for our products and services.

### Competitive Risks

We operate in highly competitive markets. Increased competition, pricing pressure, or failure to innovate could adversely affect our market position and profitability.

### Operational Risks

Our operations depend on complex global supply chains. Disruptions due to geopolitical events, natural disasters, or supplier issues could impact our ability to meet customer demand.

### Regulatory and Compliance Risks

Changes in regulations, trade policies, or environmental standards could increase compliance costs or limit market access. We maintain robust compliance programs to address these risks.

## Corporate Governance Update

Kuryen is committed to maintaining the highest standards of corporate governance. During 2025, we implemented several governance enhancements:

- Appointed Ms. Sarah Mitchell as independent non-executive director, effective July 1, 2025
- Enhanced Board diversity with 40% female representation
- Updated Code of Conduct and Ethics Policy
- Implemented enhanced ESG reporting framework
- Strengthened cybersecurity governance and oversight

The Board of Directors comprises nine members, including three executive directors and six independent non-executive directors. Board committees include Audit, Remuneration, Nomination, and ESG Committees, each with independent chairpersons.

## Shareholder Information

Kuryen plc is listed on the London Stock Exchange under the ticker symbol KRY. As of December 31, 2025, the Company had 484.5 million ordinary shares outstanding and approximately 12,500 registered shareholders.

Key shareholder information:

Item	Details
Ticker Symbol	LSE: KRY
Shares Outstanding	484.5 million
Market Capitalization	GBP 7.27 billion
52-Week High/Low	GBP 16.45 / GBP 12.20
Average Daily Volume	2.8 million shares
Dividend Yield	2.8%
P/E Ratio	10.6x

*Table 6: Shareholder Information*

The Company's Annual General Meeting will be held on May 15, 2026, at the Kuryen Headquarters in London. Shareholders are encouraged to participate and vote on the resolutions presented.

For investor relations inquiries, please contact: [investor.relations@kuryenplc.com](mailto:investor.relations@kuryenplc.com) or visit our website at [www.kuryenplc.com/investors](http://www.kuryenplc.com/investors)

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