Annual Report 2025

Chair's statement

2025 was a year of steady progress for North Holdings Group. Revenue across the fourteen operating businesses rose to GBP 1.38 billion, adjusted EBITDA reached GBP 164 million, and the group ended the year with net debt of 1.4 times EBITDA, comfortably inside the limits set by the board. The group remains privately owned, and the board continues to prefer reinvestment in existing businesses to distributions.

On behalf of the board I thank our 2,412 colleagues in nine countries for their work during the year.

Chief Executive's review

Each division finished the year ahead of its plan. North Industrial benefited from sustained demand in water and rail, Meridian Commodities traded profitably through a volatile year for base metals, and North Technology grew recurring subscription revenue by 11 per cent. We completed one acquisition in the year and made no disposals.

Capital expenditure was GBP 63 million, of which GBP 12 million was committed to machining and energy-efficiency upgrades at three Midlands sites. We expect a similar level of investment in 2026.

North Industrial

Revenue of GBP 702 million (2024: GBP 668 million). The division operates 34 sites in the United Kingdom, the Netherlands and Poland. Order books for energy and water customers ended the year 9 per cent above the prior year. Safety performance improved, with a lost-time injury frequency rate of 0.41 per 100,000 hours worked.

Meridian Commodities

Revenue of GBP 531 million (2024: GBP 549 million), reflecting lower underlying prices rather than lower volumes. The desk operates from London, Rotterdam and Singapore and maintains warehouse relationships at 17 locations. Counterparty exposure remained within board-approved limits throughout the year.

North Technology

Revenue of GBP 147 million (2024: GBP 131 million). The division serves around 640 regulated customers through four software businesses and a shared hosting platform operated from Leeds and London. Platform availability across the year was 99.96 per cent.

Financial summary

Group revenue: GBP 1,380 million (2024: GBP 1,348 million)
Adjusted EBITDA: GBP 164 million (2024: GBP 153 million)
Operating profit: GBP 109 million (2024: GBP 101 million)
Capital expenditure: GBP 63 million (2024: GBP 58 million)
Net debt to EBITDA: 1.4x (2024: 1.5x)
Average employees: 2,412 (2024: 2,365)

Governance

The board met six times during the year. It comprises the Chair, three executive directors and two independent non-executive directors. The audit and risk committee met four times and reviewed the external audit plan, the group risk register and the results of governance reviews at eleven of the fourteen operating businesses.

Registered office

North Holdings Group, 42 Fenchurch Approach, London EC3M 5DQ. Registered in England and Wales, company number 08472916.