

# Trading Update - Nine Months to 30 September 2026

## Headline

Trading across the group in the first nine months of 2026 has been in line with the board's expectations. Group revenue for the period was GBP 1,046 million, 4 per cent ahead of the same period in 2025.

## North Industrial

Revenue grew 6 per cent, helped by strong shipments to water-sector customers and the part-period contribution of Ellesmere Precision Components following completion in October. The Midlands investment programme remains on schedule.

## Meridian Commodities

Volumes were stable and margins slightly below the prior year. The Rotterdam operations desk opened in September and has handled its first full month of physical scheduling.

## North Technology

Recurring revenue grew 10 per cent. Ines Duarte took up her role as Managing Director in June. The division retained ISO 27001 certification following its surveillance audit in October.

## Balance sheet and outlook

Net debt at 30 September 2026 was GBP 214 million. The board expects full-year performance to be in line with its plan. The group will publish full-year results with its annual report in spring 2027.

## Contact

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