



LANGLEY

2024

Langley Holdings plc

Annual Report & Accounts 2024

World-class engineering solutions
for world-class clients, building mutually
beneficial long-term relationships.



LANGLEY



Gladiator Sailing Team are crowned World Champions at the NYYC ROLEX 52 World Championship held in Newport RI in July.

The Group's Gladiator Sailing Team competed against twelve other teams from eight different nations in the 2024 52 Super Series, the world's premier monohull yacht racing circuit. In July the Gladiators were crowned NYYC ROLEX World Champions in Newport RI, USA, and went on to take their second regatta win of the season in Mallorca, Spain, in August.

In common with Langley businesses, 52 Super Series yacht racing represents the very best technology in its field, attracts talented people dedicated to achieving excellence through teamwork and is conducted with the highest standards of integrity.



The Queen and the Gladiator: Her Majesty Queen Suthida of Thailand presents the winner's trophy at Puerto Portals 52 Super Series Sailing Week, in August.

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At a glance

Langley Holdings plc is a diverse, globally operating engineering Group headquartered in the United Kingdom.

The Group's principal subsidiaries are based in Germany, France, Italy, Norway and the United Kingdom, with a substantial presence in the United States and more than 90 sales and service companies worldwide.

Established in 1975 by the current Chairman and CEO, Anthony Langley, the Group is financially independent and remains in family ownership.

The Group employs over 5,000 people worldwide.



• Divisional Headquarters • Subsidiaries

Divisions



POWER SOLUTIONS

€620m
Revenues
2,302
Employees

PRINT TECHNOLOGIES

€313m
Revenues
1,603
Employees

OTHER INDUSTRIALS

€270m
Revenues
1,332
Employees



1 Power Solutions Division

The Power Solutions Division comprises Bergen Engines, Piller Power Systems and Marelli Motori groups, based in Norway, Germany and Italy respectively.

The individual groups serve a wide spectrum of customers and markets, together they are focused on the rapidly emerging microgrid sector at the heart of Langley's sustainability goals.



- € Revenue 2024: €620 million
- 📊 Forecast Revenue 2025: €738 million
- 📋 Orders on hand: €793 million
- 👥 Employees: 2,302

LEFT: Power Solutions Division develops hybrid-renewable microgrids to efficiently and cost-effectively meet immediate and future requirements while reducing emissions to a minimum.

Bergen Engines

Est. 1855

Bergen Engines produces liquid and gas fuelled medium-speed engines for marine and land-based power generation and marine propulsion applications.

The company can trace its Norwegian roots back to 1855. For over 75 years, Bergen Engines have designed and manufactured engines that have become synonymous with efficiency, reliability and innovation.

A Rolls-Royce company since 1999, Bergen Engines was acquired by Langley on 31st December, 2021.



RIGHT: ON LAND. 15 Bergen gas engines power Ironbridge magnetite mine in Western Australia, integrating 170MW of medium speed genset power with 150mw solar power. INSET: AT SEA. The Spanish Maritime Safety & Rescue Agency's cutting-edge vessel, Heroínas de Sálvora (2024), powered by Bergen engines, saving lives at sea.



Piller Power Systems

Est. 1909

Piller is Europe's leading producer of uninterruptible power supply (UPS) systems for mission-critical power applications such as data centres and semi-conductor manufacturing. Piller also manufactures ground power systems for civil and military airports and on-board electrical systems for naval vessels.

Acquired by Langley in 2004, Piller is headquartered at Osterode am Harz, near Hanover, in Germany.



In 2016 Piller acquired the formerly NASDAQ listed Texas energy storage specialist, Active Power Inc. Active Power produces battery-free UPS for data centres, healthcare, industrial and manufacturing applications. US customers are served through Austin, TX, while international customers are supported by Piller's global network of sales and service subsidiaries.



LEFT: In 2024, Piller launched its new range of M+ Series hot-swappable Static UPS for data centres. INSET: Active Power flywheel UPS powers a next-generation Photon Counting CT-Scanner, Mayo Clinic, FL, USA.

www.piller.com www.activepower.com



Marelli Motori

Est. 1891

Marelli Motori is a leading manufacturer of generators, frequency converters and electric motors based in Arzignano, northern Italy, the company enjoys worldwide recognition in the marine, oil & gas, power generation, co-generation, hydro and other industrial sectors.

Marelli Motori is headquartered in Arzignano near Verona, with extensive manufacturing facilities in Italy. The company has subsidiaries in Germany, Malaysia, South Africa and the USA. Marelli Motori was acquired by Langley in 2019.



MarelliMotori
Powering the future®


RIGHT: Marelli Motori designs and manufactures generators, frequency converters and electric motors for the industrial, marine, hydropower and oil & gas sectors.



2 Print Technologies Division

The Print Technologies Division comprises Manroland Sheetfed, the iconic German press builder and Druck Chemie group, together with BluePrint, the specialist print chemicals producers and distributors, based in Germany and Belgium respectively.



- 
Revenue 2024: €313 million
- 
Forecast Revenue 2025: €356 million
- 
Orders on hand: €37 million
- 
Employees: 1,603

LEFT: The award winning ROLAND 700 Evolution has many new technological features to give printers unprecedented levels of efficiency, productivity and quality.



Manroland Sheetfed

Est. 1871

Manroland Sheetfed is a leading German manufacturer of offset litho sheetfed printing presses. Offering the very latest in print technology, Manroland is a watchword for quality and reliability to printers around the world.

The Manroland Sheetfed group was acquired by Langley in 2012. The company is headquartered and produces all of its iconic presses in Offenbach am Main, near Frankfurt.

manroland
sheetfed

WE ARE PRINT.®



Druck Chemie

Est. 1971

DC Druck Chemie is the leading German producer of chemicals, consumables and services to the printing and graphics industry.

Founded in 1971, the Druck Chemie Group today has its own subsidiaries across Europe and in Brazil.

Acquired by Langley in 2014, DC Druck Chemie acquired Belgian print chemicals and consumables manufacturers, BluePrint Products and HiTech Chemicals, in December 2020 and Dutch producer PCO Europe in 2023.

DRUCK CHEMIE
PRINT LIQUIDS TECHNOLOGY


blueprint
products



ABOVE: Druck Chemie Service Tour provides customers with door-to-door, personalised supply and technical support.

3 Other Industrials Division

The Other Industrials Division comprises a number of diverse industrial businesses based in Germany, France and the UK.

- 
Revenue 2024: €270 million
- 
Forecast Revenue 2025: €274 million
- 
Orders on hand: €100 million
- 
Employees: 1,332

Claudius Peters Est. 1906



Claudius Peters produces innovative materials handling and processing systems for the global gypsum, cement, alumina and steel industries.

The Claudius Peters Aerospace Division produces 'stringers', crucial longitudinal strengtheners for aircraft fuselages. These components have been supplied to Airbus since 1984.



We know how

Claudius Peters is headquartered near Hamburg, in Germany and was acquired by Langley in 2001.

www.claudiuspeters.com

ARO Technologies Est. 1949

ARO Welding Technologies SAS is widely regarded as the world's leading producer of resistance welding equipment to the automotive industry.



The company was acquired by Langley Holdings in 2006 and is headquartered in Château-du-Loir near Tours, in the Loire region of France.

The company also produces in Detroit in the United States and in Wuhan, China.

www.arotechnologies.com



WELDING TECHNOLOGIES

Quality Without Compromise

Bradman Lake Est. 1948

Bradman Lake provides innovative packaging machinery solutions, principally to the food industry.



The company's customers include some of the best known household names in the industry.

The Bradman Lake Group was acquired by Langley in 2007.

www.bradmanlake.com



Bradman Lake Group

Integrated Packaging Technology

Reader Cement

Est. 1985

Reader Cement Products is the UK's leading independent manufacturer of dry blended packed cement products.

The company produces approximately 6 million waterproof recycled bags of its products each year for the construction and home improvement markets. In 2024 capacity is being increased to 10 million bags.

The company's principal manufacturing facility headquarters and are located in the East Midlands region of the UK.

www.reader.co.uk



Clarke Chapman

Est. 1864

Clarke Chapman is a specialist materials handling equipment producer, principally for the UK nuclear, defence and rail sectors.

The company's headquarters and manufacturing facilities are located at Gateshead, in the Northeast of England. The business was acquired by Langley from Rolls-Royce plc in 2000.

www.clarkechapman.co.uk



Global Locations



3

Principal Divisions

90+

Subsidiaries Worldwide

18

Manufacturing Sites

Argentina Buenos Aires | **Asia Pacific** Singapore | **Australia** Sydney | **Bangladesh** Dhaka | **Belgium** Brussels, Kruibeke, Wemmel | **Brazil** São Paulo, Valinhos | **Bulgaria** Sofia | **Canada** Toronto | **Chile** Santiago | **China** Beijing, Chengdu, Guangzhou, Hong Kong, Shanghai, Shenzhen, Wuhan | **Croatia** Zagreb | **Czech Republic** Prague, Kuřim | **Denmark** Ballerup, Nørresundby | **Finland** Vantaa | **France** Château-du-Loir, Mulhouse, Paris, Sappe-Le-Bas | **Germany** Elze, Frankfurt, Hamburg, Osterode, Stuttgart | **Hungary** Budapest | **India** Mumbai, New Delhi | **Indonesia** Jakarta | **Ireland** Dublin | **Italy** Arzignano, Bergamo, Genova, Milan | **Japan** Saitama | **Malaysia** Shah Alam | **Mexico** Mexico City, Puebla, Queretaro | **Netherlands** Amsterdam, Helmond, Zwijndrecht | **Norway** Hordvik | **Peru** Lima | **Poland** Nadarzyn, Gniezno | **Portugal** Sintra | **Romania** Bucharest, Sibiu | **Slovakia** Bratislava | **South Africa** Cape Town, Johannesburg | **Spain** Barcelona, Madrid, Tarragona | **Sweden** Fjärås, Trollhättan | **Taiwan** New Taipei City | **Thailand** Bangkok | **United Kingdom** Various Locations | **Uruguay** Montevideo | **USA** Austin TX, Dallas TX, Detroit MI, New York, Norcross GA, Rock Hill SC, Westmont IL

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Company Information

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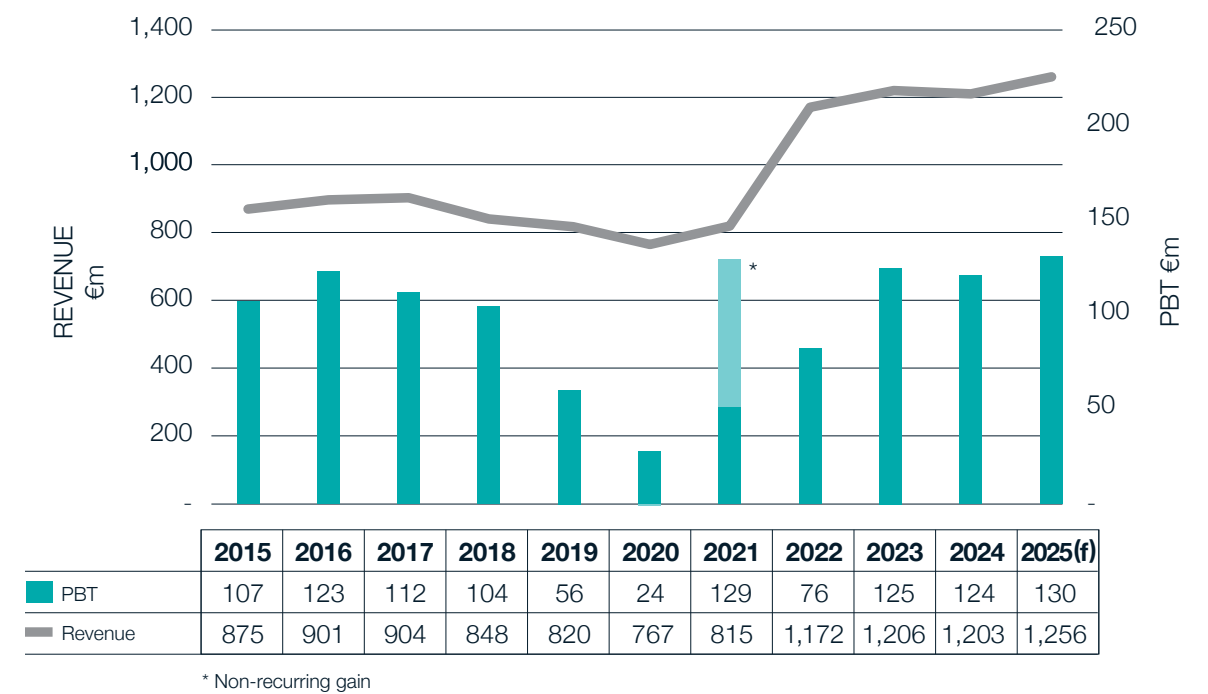
DIRECTORS:	A J Langley – Chairman B J Langley W A Langley M J Neale
COMPANY SECRETARY:	P Sexton
REGISTERED OFFICE:	Enterprise Way Retford Nottinghamshire DN22 7HH United Kingdom
REGISTERED IN ENGLAND NUMBER:	01321615
AUDITOR:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE United Kingdom
PRINCIPAL BANKERS:	Barclays Bank plc PO Box 3333 One Snowhill Snowhill Queensway Birmingham B4 6GN United Kingdom Deutsche Bank AG Adolphsplatz 7 20457 Hamburg Germany Commerzbank AG Sand 5-7 21073 Hamburg Germany

Key Highlights

Year Ended 31 December 2024

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
REVENUE	1,203,142	1,206,197
PROFIT BEFORE TAX	124,446	124,875
NET ASSETS	1,001,376	965,997
CASH AND CASH EQUIVALENTS	396,678	290,329
ORDERS ON HAND	930,422	877,400
	No.	No.
EMPLOYEES	5,237	5,184

10 Year Trading Summary



Chairman's Review

Year Ended 31 December 2024



In the 12 months to 31 December 2024, the Group reported a profit before tax (PBT) of €124.4 million (2023: €124.9 million on revenues of €1,203.1 million (2023: €1,206.2 million). Net assets were €1,001.4 million (2023: €966.0 million) and net cash €396.7 million (2023: €290.3 million). There was a shareholder dividend of €60.0 million declared in August (2023: nil). Orders on hand at the year end were €930.4 million (2023: €877.4 million).

2024 saw another solid financial performance by the Group, €124 million of PBT on €1.2 billion of revenue being virtually identical to 2023. Orders on hand were up by some €50 million on the previous year at €930 million and cash reserves increased by over €100 million to just shy of €400 million. This after a shareholder dividend of €60 million in the period, whilst net assets reached €1 billion for the first time. In all another satisfactory year's trading.

Power Solutions

The Power Solutions Division accounted for around half of 2024 revenues and more than two thirds of profits. The Division comprises: Bergen Engines, the Norwegian medium-speed engines builder, acquired from Rolls-Royce in December 2021; Marelli Motori, the Italian generators and electric motors producer, part of the Group since 2019 and; Piller, Europe's leading producer of critical power conditioning, stabilisation and backup systems, which marked 20 years of Langley stewardship in December.

Bergen Engines AS closed its third year under our stewardship with another remarkably good performance. The measures implemented in 2022 have now taken full effect and the Norwegian headquartered

business improved further in 2024, building on what was a very solid 2023. Subsidiaries in Bangladesh, Spain, Italy, Denmark, the UK, USA and Mexico all contributed to what was a record year for Bergen Engines.



Norway's Prime Minister Gahr Store announced "crucial" Ukraine contract with Bergen Engines. Image courtesy of the President's press office.

Towards the end of the year, first deliveries were made under Norway's Nansen Support Programme for Ukraine. Prime Minister Jonas Gahr Støre announcing the contract with Bergen Engines for power generation equipment as crucial to meet the humanitarian energy needs of around 1.5 million people in the Dnipro region of Ukraine this winter.

Piller Group GmbH also had another remarkably good year, breaking all-time records reached in 2023 in terms of revenues, PBT and order intake. Positive market trends in the semiconductor and pharmaceuticals sectors, data centres and defence continued and led to the strong performance. This despite Piller effectively being absent from the hyperscale data centre sector that is driving the explosive growth of AI. The hyperscalers have moved away from Piller rotary technology in recent years in favour of battery-static UPS technology but after more than three years of development, Piller announced its return to the sector with its M+ battery-static UPS offering at Data Centre World Frankfurt in May.

Piller subsidiaries in France, Italy, Spain and the UK all met or exceeded targets, as did Germany, demand for Piller systems in Europe remaining strong.

Piller Inc in the USA benefitted from government work and projects in the pharmaceuticals and semiconductor sectors, despite delays with the so-called Chips Act the business exceeded target.

In the Asia Pacific region, Piller Australia exceeded its target significantly. Piller Singapore meanwhile exceeded its budgeted profit despite a slow-down in semi-conductor projects while the nascent subsidiary in China also contributed positively.



Piller returned to the hyperscale data centre sector with its M+ Series Battery UPS at Data Centre World Frankfurt in May.

Active Power Inc, the Austin TX producer of flywheel UPS equipment, a stand-alone business within Piller once again accounted for around 10% of Piller Group revenues and profits. Over two thirds of that came from Active Power's US market from diverse applications across mainly healthcare, industrial manufacturing and data centres. Export sales are managed via Piller subsidiaries. It was another successful year for Active Power, the former NASDAQ listed business that we acquired in 2016.

Marelli Motori Srl, the Italian generators and electric motors producer, made a solid contribution to the Division, exceeding its budget despite being in negative territory at the halfway.

Subsidiaries in Germany, USA, South Africa and Malaysia contributed to a strong performance in the second half, as did the Italian headquarters business.

At 90,000 square metres, Marelli operates the second largest (to Manroland in Germany) manufacturing facility in the Group and utilisation has been steadily increasing in recent years such that the business, loss making when it was acquired in 2019, is now trading profitably. The trajectory looks set to continue.

GKN Hydrogen Ltd. During the year the Board evaluated a number of acquisition opportunities and in August acquired the UK company GKN Hydrogen Ltd, together with its subsidiaries in Italy, Germany and the USA, from Dowlais plc.

The business, effectively a startup, had developed a novel method of storing hydrogen which showed promise as part of our net zero aspirations. However, following detailed analysis, it was concluded that the technology is not practically scalable and as such the business would unlikely ever be financially viable. It was therefore decided to discontinue the activity at the year end. There is no material financial impact from the discontinuation.

Print Technologies

The Print Technologies Division comprises: Manroland Sheetfed, the German printing press manufacturer; Druck Chemie and; BluePrint, the German and Belgian print chemicals producers.

Manroland Sheetfed GmbH had another difficult year suffering mainly from a shortfall in orders, principally from its Chinese market, which historically represents around 40% of business for new presses. January '25 bucked the trend with unusually high order intake prior to Chinese New Year.

The sector generally remains subdued with investment in new presses at an historic low. Consolidation in the capital equipment sector looks to be inevitable and the Group is actively looking for acquisition opportunities to complement existing activities in the sector.

In the meantime, Manroland trades with the formal support of Langley Holdings plc and as such its accounts for 2024 have been signed off by Auditors without qualification.

Restructuring measures initiated in 2023 have reduced the cost base at the German headquarters significantly and new management installed during the year is having a positive effect.

Meanwhile, apprentice intake is being maintained and those young people completing their training offered permanent positions. Producing a modern offset litho printing press is a highly skilled affair and our perspective long term.

Druck Chemie GmbH, the German print chemicals producer, together with its European subsidiaries in France, Poland, the Czech Republic, Italy, Spain and Brazil and BluePrint Products BV in Belgium, brought quite some cheer to the otherwise beleaguered Division, overall reporting strong trading results, unaffected by the dearth of capital spending in the sector.

Druck Chemie marked 10 years of Langley stewardship in November. The print chemicals group is well optimised since acquiring BluePrint in 2020, Druck Chemie now focused on end-user sales and BluePrint on distributors. It is a winning formula and together they are Europe's leading print chemicals producer.

Despite the very good performance from Druck Chemie, the Division made a negative contribution to the Group result although income from Manroland

to other Group entities, together with income from the German Police Authority, who occupy the former Manroland AG headquarters building on a long-term lease, contributed to offsetting the press builder's losses.

Other Industrials

The Other Industrials Division comprises: Clarke Chapman, the specialist lifting and handling business, principally to the UK nuclear, defence and railways sectors; acquired from Rolls-Royce in 2000; Claudius Peters, the German materials handling and process machinery specialist, principally to the cement & gypsum industries and aircraft stringers producer, acquired in 2001; ARO Welding Technologies, the French automotive welding equipment producer, acquired in 2006; Bradman Lake, the UK/US food packaging machinery builder, acquired in 2007 and; Reader Cement Products, the UK cement blending and packing company, established by Langley in 1985.

Claudius Peters Group GmbH recorded a modest profit for the year, despite a dearth of major projects at the German headquarters and at the French subsidiary. Claudius Peters in the USA had a good year with outposts in China, Brazil, Romania, Spain, Italy, the UK and India all contributing around budget.

Claudius Peters' aircraft stringer business achieved its budget, set at a similar level to 2023. 2025 is expected to see an increase in demand from Airbus.

Overall, a positive, albeit modest, performance by Claudius Peters and a moderately improved outlook for 2025.



Transfer cars contributed to a record 2024 for Clarke Chapman.

Clarke Chapman Ltd, based in the northeast of England, had a very good year, its best since the Group acquired the business from Rolls-Royce in 2000. The company is principally engaged on long-term maintenance contracts for the UK rail network and on projects for the UK nuclear and defence sectors.

ARO Welding Technologies SAS, headquartered in France, had a satisfactory 2024, despite a subdued market. The company principally serves the western automotive manufacturers, with a second manufacturing plant in the USA and outposts in Belgium, Slovakia, Germany, Spain and the UK and a small manufacturing footprint in China.

Projects during the period were largely for electric vehicle (EV) lines. However, EV sales have slowed significantly in ARO's European and US markets. Disappointing EV sales and growing competition from Chinese car manufacturers are reshaping the global automotive landscape, leading ARO's customers to often re-examine investment decisions. Consequently, visibility is opaque.

Chairman's Review (continued)

Year Ended 31 December 2024

Bradman Lake Group Ltd, the UK/US food packaging machinery producer had another good year, exceeding its budgeted profit target despite a slight shortfall in revenue. Order intake was strong in the fourth quarter and a similar performance is expected in 2025.

Reader Cement Products Ltd reported another good trading performance in 2024. During the period a third production line was commissioned at the company's plant in the UK which has increased capacity from 6 million to 10 million bags per year. Civil engineering works were undertaken in the second half to improve logistics and extend the storage areas. Those works are due for completion in Q1 this year.

Sustainability & the Energy Transition

Day-to-day our businesses are conscious of the impact they have on the environment and strive to reduce that impact. Already over 90% of our more than 1 million square metres (approximately 11 million square feet) manufacturing footprint has LED lighting and progressively solar power is supplementing energy consumption at our factories. In Norway, where nearly all electricity is generated sustainably, foundry work hitherto outsourced elsewhere in Europe has been brought in house.

This year sees the introduction of the Environmental Social Governance (ESG) reporting requirement and there is a separate section on ESG in these Accounts at page 37.

Our Power Solutions Division is where the Group can make its most significant contribution to safeguarding the environment. The projects these companies deliver are integral to the energy transition and central to that is our Bergen Engines business. In October 2021, during the transition period from Rolls-Royce, I gave the go-ahead for the AMAZE (Ammonia Zero Emissions) research project, a joint initiative with the Norwegian University of Science & Technology and SINTEF, research institute, to develop ammonia as a future fuel for shipping.

The work our engineers are doing with the AMAZE project has spin offs with other alternative fuels such as HVO, methanol and ethanol. During the year Bergen received approval of its Ethanol Ready Statement from DNV, the Norwegian classification and accreditation authority.

Concurrently, 14 months ago I challenged the Bergen Engines business to produce a 100% hydrogen fuelled engine by the end of 2024. I was pleased to learn when William and I visited the factory in December that successful first firing had been achieved.

Bergen Engines developed the very first natural gas engines in the late 20th century. However, will be some years yet before green hydrogen and other sustainable fuels are produced on a scale to rival oil and gas. When they are, Bergen engines will be ready waiting for them.

Conclusion and Outlook

2024 was another satisfactory year for the Group overall. The year closed with an order book of €930 million, a healthy enough backlog coming into 2025. Budgets for the year indicate a slightly increased level of profitability and I believe this is realistic.

In 2025 the Board will continue to seek further opportunities to further develop the Group by acquisition, whilst continuing to nurture and support our existing businesses for the long term.

It is this long-term thinking, together with the hard work, loyalty and commitment of our many employees, numbering 5,240 around the world at the end of 2024, that has resulted in the Group's continued success.

Anthony J Langley

Chairman

10th February, 2025



LANGLEY