



LANGLEY

2025

Langley Holdings plc

Annual Report & Accounts 2025

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



LANGLEY



Chairman, CEO and Gladiator Sailing Team Boss, Anthony Langley at the helm of TP52 Gladiator in strong breeze during the ROLEX TP52 World Championship CASCAIS, Portugal, July 1-6.

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

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## At a glance

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**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.

**Revenues**

€1.3bn

**Profit Before Tax**

€152m

**Net Assets**

€1.0bn

**Manufacturing Sites**

18

**Subsidiaries**

90+

**Employees**

5,422

## Divisions

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The group operates across three distinct divisions, each catering to diverse markets worldwide.



**POWER  
SOLUTIONS  
DIVISION**



**PRINT  
TECHNOLOGIES  
DIVISION**



**DIVERSE  
INDUSTRIALS  
DIVISION**

## Power Solutions

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 AI data centre sector at the heart of Langley's sustainability goals.

Revenue 2025	Forecast 2026	Orders on hand	Employees
€793m	€1,346m	€1,952m	2,496



ABOVE: ON LAND. 15 Bergen gas engines power Ironbridge magnetite mine in Western Australia, integrating 170MW of medium speed genset power with 150mw solar power.



## Bergen Engines

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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.

[www.bergenengines.com](http://www.bergenengines.com)

**BERGEN**  
E N G I N E S  
ON LAND. AT SEA.

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## Piller Power Systems

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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.

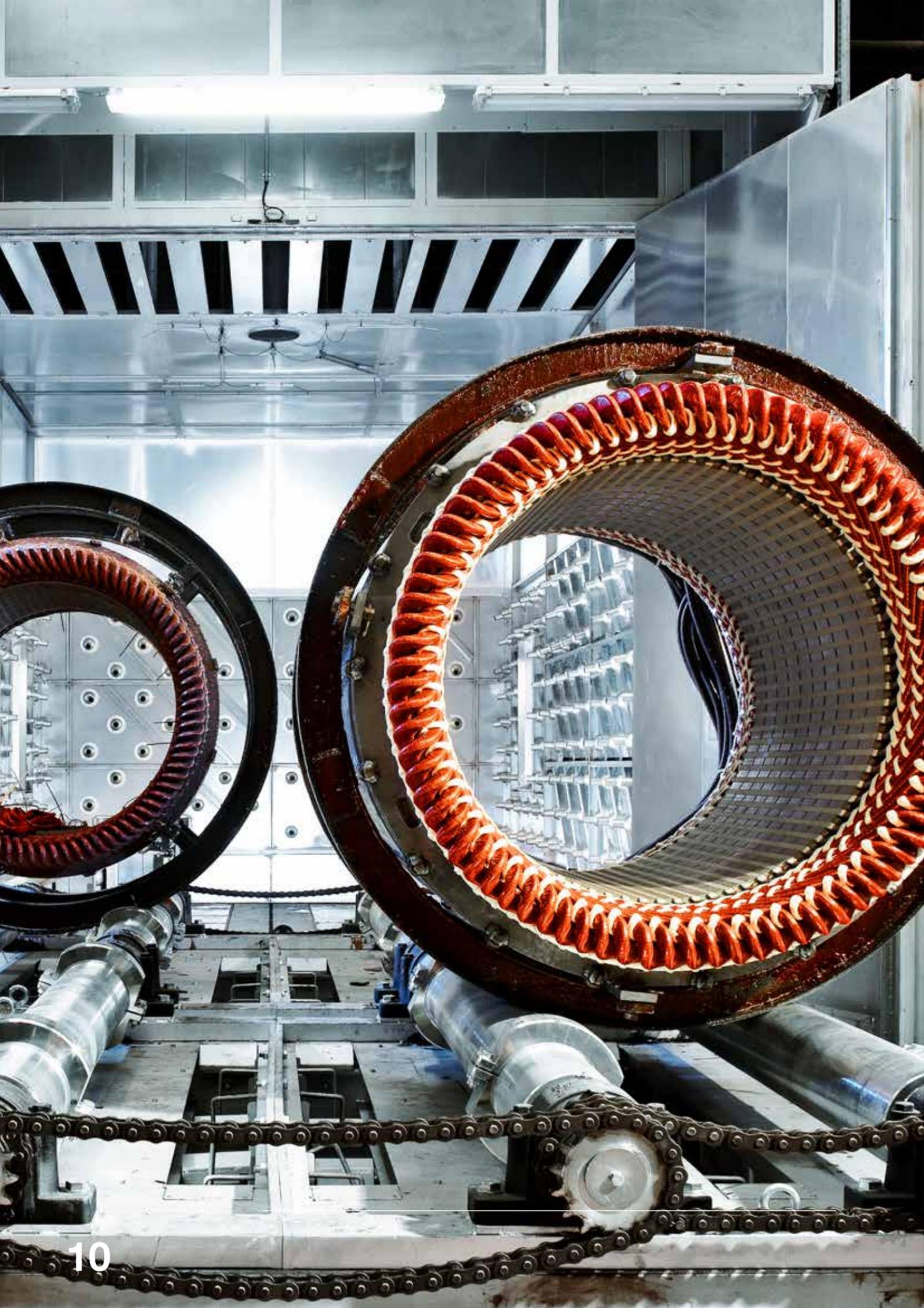
[www.piller.com](http://www.piller.com) [www.activepower.com](http://www.activepower.com)



Nothing protects quite like Piller



ABOVE: SHIELDX<sup>TM</sup>: Advanced power conditioning engineered for high-intensity AI computing environments, built on Piller's proven Dynamic Power Conditioning and Stabilization (DPCS) technology.



## Marelli Motori

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Est. 1891

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

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

[www.marellimotori.com](http://www.marellimotori.com)



**MarelliMotori**  
Powering the future®

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## Print Technologies

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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 2025	Forecast 2026	Orders on hand	Employees
€271m	€342m	€32m	1,615

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ABOVE: The technology behind the award winning ROLAND 700 Evolution offers many advanced features that give printers unprecedented levels of efficiency, productivity and quality.

## Manroland Sheetfed

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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.

[www.manrolandsheetfed.com](http://www.manrolandsheetfed.com)

**manroland**  
sheetfed  
WE ARE PRINT.®



## Druck Chemie

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Est. 1971

**DC Druck Chemie is a leading German supplier of chemicals, consumables, and services for the printing and graphics industry. Founded in 1971, the group operates subsidiaries across Europe and in Brazil.**

Acquired by Langley Holdings in 2014, it has expanded through acquisitions including BluePrint Products and HiTech Chemicals (2020), the Dutch producer PCO Europe (2023) and more recently, WS Print in 2025.

[www.druckchemie.com](http://www.druckchemie.com)



**DRUCK CHEMIE**  
PRINT LIQUIDS TECHNOLOGY



## Diverse Industrials

**The Diverse Industrials Division encompasses a variety of different industrial businesses located in Germany, France and the UK.**

Key companies within this division include Claudius Peters, specialists in material handling and processing; ARO Welding Technologies, the world's leading producer of resistance welding equipment for the automotive sector; Bradman Lake, experts in packaging machinery solutions; Reader Cement Products, the UK's largest independent manufacturer of blended cement products; and Clarke Chapman, suppliers to the nuclear, defense, and rail sectors.

In January 2026, Clayton Equipment Ltd was acquired by Clarke Chapman Ltd a British heavy engineering company founded in 1864. Formerly part of Rolls-Royce, the Clayton business now operates as Clayton Locomotives Ltd continuing operations from its Burton-on-Trent site.

Revenue 2025	Forecast 2026	Orders on hand	Employees
€275m	€285m	€85m	1,311



ABOVE: A Clayton CBD 80t locomotive at Sellafeld nuclear complex in the UK.  
Credit: HM Government.

## 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.

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

[www.claudiuspeters.com](http://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](http://www.arotechnologies.com)



## 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](http://www.bradmanlake.com)



## Reader Cement

Est. 1985

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

The company produces approximately 10 million waterproof recycled bags of its products each year for the construction and home improvement markets.

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

[www.reader.co.uk](http://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.

In January 2026, Clayton Equipment Ltd was acquired by Clarke Chapman Ltd. Formerly part of Rolls-Royce, the business now operates as Clayton Locomotives Ltd from its Burton-on-Trent site.

[www.clarkechapman.co.uk](http://www.clarkechapman.co.uk)



# Clayton Locomotives

Est. 1931

Clayton Locomotives Ltd is a leading UK manufacturer of advanced rail solutions.

Acquired by Langley Holdings in January 2026, the company specialises in designing and producing bespoke locomotives for mining, tunnelling, metro, and mainline railways. Known for its commitment to innovation and sustainability, Clayton focuses on low and zero-emission technologies, including diesel, battery, trolley-powered and hybrid locomotives.

[www.claytonlocomotives.co.uk](http://www.claytonlocomotives.co.uk)



# Global Locations

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Principal Divisions

90+

Subsidiaries Worldwide

18

Manufacturing Sites



**Argentina** Buenos Aires | **Asia Pacific** Singapore | **Australia** Sydney | **Bangladesh** Dhaka | **Belgium** Brussels, Kruikebeke, Wommel | **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, Soppe-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

# IFRS Annual Report & Accounts 2025

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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

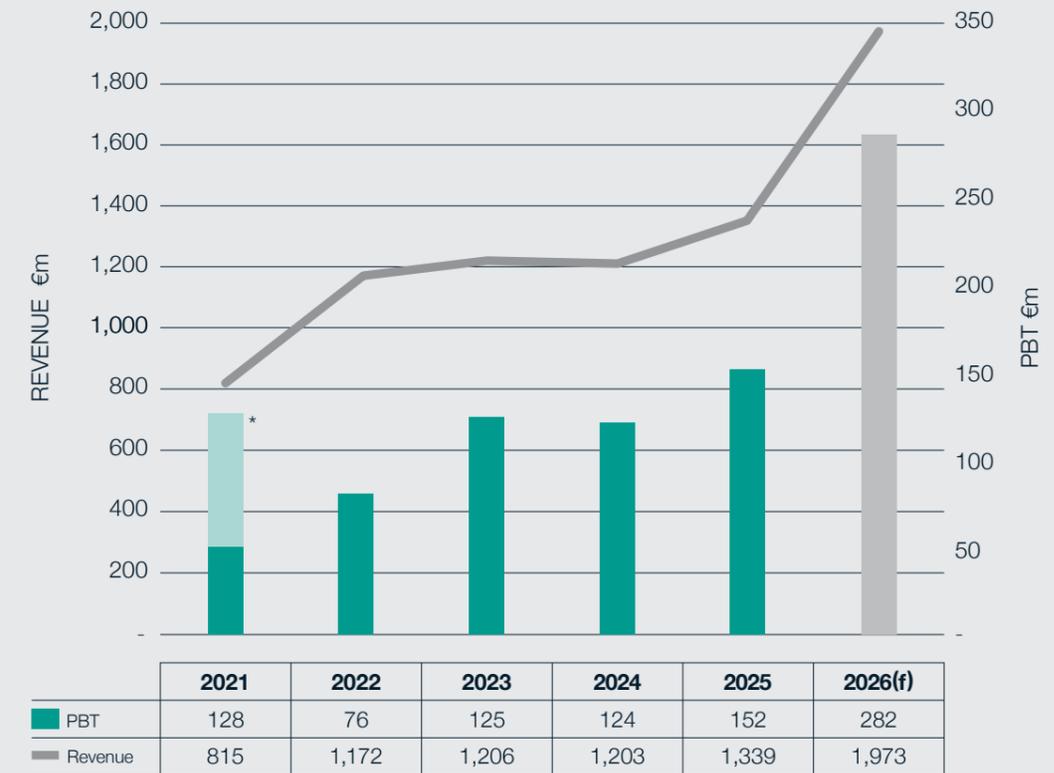
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# Key Highlights

Year Ended 31 December 2025

	Year ended 31 December 2024 €'000	Year ended 31 December 2025 €'000	Forecast 31 December 2026 €'000
<b>REVENUE</b>	1,203,142	<b>1,338,729</b>	1,973,000
<b>PROFIT BEFORE TAX</b>	124,446	<b>152,260</b>	282,400
<b>NET ASSETS</b>	1,001,376	<b>1,026,484</b>	1,164,164
<b>CASH AND CASH EQUIVALENTS</b>	396,678	<b>650,630</b>	768,300
<b>ORDERS ON HAND</b>	930,422	<b>2,069,436</b>	1,980,012
<b>EMPLOYEES</b>	5,234	<b>5,422</b>	5,936

# 5-Year Trading Summary



\* Non-recurring gain

# Chairman's Review

Year Ended 31 December 2025



In the 12 months to 31 December 2025, the group reported a profit before tax (PBT) of €152.3 million (2024: €124.4 million) on revenues of €1,338.7 million (2024: €1,203.1 million). Net assets were €1,026.5 million (2024: €1,001.4 million) and net cash €650.6 million (2024: €396.7 million). There was a shareholder dividend and other distributions of €78.2 million during the year (2024: €60.0 million). Orders on hand at the year-end were €2,069.4 million (2024: €930.4 million).

2025 was a record year for the group, despite significant losses at our German print machinery business. Overall the group recorded a profit before tax (PBT) of €152.3 million, after a loss in the print machinery business of €43.2 million, on revenues of €1.34 billion.

Orders on hand, cash and net assets also hit new highs. The year end order book at €2.1 billion was more than double that of a year ago and at the half way 2025. The cash position climbed to €650.6 million at the close, this after shareholder dividends and other distributions of €78.2 million in the period. Net assets stood at €1.0 billion.

In all 2025 was a satisfactory trading year, despite the poor print machinery business result. The group's strong financial performance overall was due principally to our power solutions division, whilst other businesses performed more or less in line with expectations.

## Power Solutions

In 2025 power solutions was the group's principal driver, accounting for the majority of revenues and PBT. This trend is set to continue as the group pivots further to the energy sector in 2026.

The AI boom triggered a surge in energy demand and infrastructure development throughout 2025 that is expected to continue well into the next decade and our power solutions offering is central to that demand.

Already, our capacity to produce the largest Bergen Engines and Marelli generators for behind-the-meter (BTM) data centre power is sold out for 2026 and all but for 2027. Despite ramping up production significantly, demand is currently outstripping supply several times over.

The ramp-up will continue in 2026 and 2027, to reach maximum capacity in 2028. Part of this ramp up will include multi-purposing our majorly underutilised print machinery building facility in Germany, the largest production facility in the group.

**Bergen Engines AS** was the biggest single contributor. Bergen subsidiaries in Spain, Italy, Denmark, Belgium, the UK, Bangladesh and India all performed largely in line with expectations, principally servicing the installed base of land engines. There were good wins in Central America for the Mexican daughter company and further orders for the Ukraine.

The marine division out of Norway also contributed positively but it was Bergen USA that saw the main impact of AI data centre demand with over 1.5GW of orders received into the factory for BTM power in the second half alone, accounting for much of the sharp increase in the group's order backlog to €2.1 billion at year end.

**Piller Group GmbH** also had another remarkably good year, once again breaking previous records for revenues, PBT and order intake. Strong demand from governmental, defence, pharmaceuticals and chip manufacturing sectors were the main drivers. Piller subsidiaries in the UK, France, Italy, Spain, Singapore and India all reached or exceeded targets, Germany, Australia and the USA significantly so.

2025 also saw something of a renaissance for Piller in the data centre sector. Over the twenty years or so of our stewardship, there has been a trend away from Piller technology in favour of cheaper alternatives, leaving Piller's Gold Standard solutions to ultra-mission-critical applications such as central banks, other major financial institutions and governmental agencies.

However, with the advent of AI and BTM power has come hitherto unknown phenomena: those of highly erratic load profiles and load steps as generators come on and offline. AI load profiles are being found to wreak havoc with battery solutions, whereas Piller flywheel technology handles the erratic profiles caused

# Chairman's Review (continued)

Year Ended 31 December 2025

by AI compute with ease, as well as comfortably managing load steps in a sector where premium quality power is paramount.

In 2025 this technology was packaged as SHIELDX™, a standard off-the-shelf product available to the sector for both our own BTM solution and others. Significant orders have already been received.

**Active Power Inc**, the Austin TX flywheel UPS producer, a stand-alone business within the Piller group, also had an excellent year due largely to an AI data centre project in Finland in collaboration with Piller Germany. Shortly after the year end the same customer placed a much larger order for an AI data centre in the USA for delivery this year. 2026 looks set to be another record year for Active Power, the former NASDAQ business we acquired in 2016.

**Marelli Motori Srl**, our Italian generators and electric motors producer, made a solid contribution to the division. Subsidiaries in Germany and the USA contributed materially to a strong performance by the Italian business, South Africa and Malaysia less so but contributed nonetheless.

The Italian factory also began to ramp up production in 2025 to meet AI data centre demand. At 90,000 square metres, almost 1,000,000 square feet, under one roof, Marelli operates one of the largest manufacturing facilities in the group and utilisation has been steadily increasing such that the business,

loss making when it was acquired in 2019, is now trading profitably. That trajectory is set to continue.

## Print Technologies

**Manroland Sheetfed GmbH**, the German printing press builder, had another difficult year with mounting losses. The board has concluded that the situation is unsustainable and is currently considering its options. We are conscious, however, that a great many printing businesses, the vast majority of them privately owned SMEs, rely on Manroland presses and it is our goal that whatever solution we ultimately decide upon, the installed base will continue to be supported.

In June 2025, Manroland Sheetfed and Heidelberger Druckmaschinen (Heidelberg), one of the other two big German press builders and the market leader, announced a strategic commercial partnership. This agreement sees Heidelberg re-entering the Very Large Format (VLF) offset press market, a segment it exited several years ago. By selling a rebranded version of Manroland's technology, Heidelberg is now incorporating Manroland's VLF platform into its own Prinect digital ecosystem. The partnership focuses on the growing packaging segment. First customer deliveries are expected in 2026.

**Druck Chemie GmbH**, the division's print chemicals group, also based in Germany, performed well, the market reasonably stable over the last year. Both

Druck Chemie and BluePrint in Belgium performed ahead of their targets. Druck Chemie subsidiaries in France and Italy fell short of target although contributed very positively, whilst outposts in Poland, the Czech Republic, Switzerland and Benelux were largely in line with targets; Brazil broke even and Spain posted a loss although disappointing, not material to the overall Druck Chemie group result.

The business is largely unaffected by the dearth of investment in new presses, but the sector is undergoing transition in Europe, Druck Chemie group's principal market, to higher value, lower volume digital print. Notwithstanding, e-commerce is driving volume production in the packaging sector.

During the period Druck Chemie acquired the business and assets of W S Print, a print chemicals producer in Nuremberg, adding silicone production to its product portfolio. The business has integrated well.

## Diverse Industrials

The Diverse Industrials Division comprises:

- **Claudius Peters GmbH** – German materials handling and machinery specialist, principally to the cement, gypsum and steel industries. Aircraft components producer.
- **ARO Welding Technologies SAS** – French automotive welding equipment producer.

- **Clarke Chapman Ltd** – UK specialist lifting and handling equipment producer, principally to the UK nuclear, defence and railway sectors.
- **Clayton Locomotives Ltd** – UK locomotive and railway equipment producer.
- **Bradman Lake Group Ltd** – UK/US food packaging machinery producer.
- **Reader Cement Products Ltd** – UK cement blending and packaging.

**Claudius Peters GmbH** managed a nominal profit overall for the year on historically low revenue, the headquarters negating over-budget contributions from its US, Italian and French subsidiaries. Outposts in Spain, the UK, Brazil, India and China also contributed positively in line with expectations, as did the aircraft stringer division.

A surge in infrastructure investment in the USA is expected to benefit Claudius Peters and in 2026 the German headquarters business is focusing on opportunities in this market. Massive infrastructure expenditure is coming and Claudius Peters' best-in-class technologies in cement, gypsum and steel production are all expected to be in demand.

**ARO Welding Technologies SAS**, headquartered in France, posted a moderately satisfactory result, despite difficult market conditions. The company principally serves the European and US automotive manufacturers, with outposts across Europe and production facilities both sides of the pond.

# Chairman's Review (continued)

Year Ended 31 December 2025

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Sales during the period were again largely for electric vehicle (EV) lines. However, EV sales have slowed significantly in the US as incentives have been stripped away. Record EV sales in Europe have largely been driven by cheap Chinese imports and incentives. Although tariffs into the US are troublesome to ARO, they are at least stopping floods of cheap imports into the US, giving ARO's US customers opportunity to regroup. There is no such respite in Europe.

Despite some new players in the market being attracted to ARO's superior technology and quality, the company's fortunes are inextricably linked to the western manufacturers.

**Clarke Chapman Ltd**, based in the northeast of England, had another very solid year. The company is principally engaged with projects for the UK nuclear and defence sectors and on long-term maintenance contracts for the UK rail network. Shortly after the close, Clarke Chapman acquired the assets of Clayton Equipment Ltd. This world-renowned locomotive builder, originally founded in 1931 and, like Clarke Chapman, a former Rolls-Royce company, began trading as Clayton Locomotives Ltd in January 2026.

**Bradman Lake Group Ltd**, our UK/US food packaging machinery producer, had another good year, exceeding its budgeted profit target despite a slight shortfall in revenue. Order intake was weaker in the fourth quarter but there is time to catch up. A similar performance is expected in 2026.

**Reader Cement Products Ltd** reported another very good trading performance, setting yet another record for PBT as the capacity increase in a third packing line and improvements to storage and logistics took effect. There was something of a slow down towards year end, but this is considered seasonal and 2026 looks set to be another good year for Reader.

## Conclusion and Outlook

2025 was a very satisfactory year for the group overall, despite losses in the print machinery business, which will be addressed in 2026. Print chemicals did well and diverse industrials all contributed positively and have good prospects, albeit not on the scale of the power division companies.

The year closed with a record order book of €2.1 billion, the vast majority in the power solutions division and 2026 will see the group pivot even further to the power sector. Our companies have world class technology in this area, demand for power is unprecedented and they are at the centre of that demand.

Forecasts for the year indicate a step-change in activity in 2026, together with a corresponding increase in profitability. I believe this is very realistic considering the opening order book and the measures currently under way to ramp up production.

The board will continue to seek further opportunities to develop the group by acquisition, whilst continuing

to operate our existing businesses for the long term. It is this long-term, inter-generational thinking, together with the hard work, loyalty and commitment of our many employees, numbering 5,422 around the world at the end of 2025, that make the group the success that it is today and gives me confidence in the future of our business.

**Anthony J Langley**

Chairman & CEO

6th February, 2026



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[www.langleyholdings.com](http://www.langleyholdings.com)