

Northbridge Instruments

Annual Report 2025 — Extract

Letter from the Chief Executive

Nineteen ninety-four was the year Northbridge shipped its first flow meter, and 2025 is the year the hundred-thousandth left the Leeds line. Between those two dates the company changed what it makes twice and where it makes it three times, but not why: an instrument that reports a number nobody can check is a decoration.

Revenue for the year was 412.6 million, up 7.4 per cent on 2024. Growth came almost entirely from the process division, where the calibration service we began offering in 2023 has turned a one-off sale into a relationship measured in years. Instrument margins were flat. Service margins were not, and that is the whole story of the year in one sentence.

We opened the Kraków software office in March. Forty-one engineers now work on the firmware that used to be maintained by eleven, which is less an expansion than an admission: the meter is a computer with a pipe through it, and has been for a decade.

Two things did not go well. The Ontario plant lost eleven days to a supplier's failure we had been warned about and had not planned around. And our lead time on custom assemblies rose from six weeks to nine, which cost us at least two orders we know of and probably more we do not.

Financial Summary

Year ended 31 December 2025 · all figures in millions

		2025	2024	Change
Revenue		412.6	384.2	+7.4%
Instruments		268.1	262.9	+2.0%
Process services		144.5	121.3	+19.1%
Gross profit		171.2	154.8	+10.6%
Operating expenses	(118.4)	(110.1)		+7.5%
Operating profit		52.8	44.7	+18.1%
Cash and equivalents		96.3	81.0	+18.9%
Net debt	(4.1)	(22.7)	n/a	
Employees at year end		1,842	1,713	+7.5%

Notes

1. Process services revenue includes calibration contracts recognised over the life of the contract rather than at signature. The 2024 figure has been restated on the same basis; the restatement moved 4.2 out of 2024 and into 2025 and 2026.
2. The Ontario stoppage is reported within operating expenses rather than as an exceptional item. It was foreseeable, and a cost we could have avoided is an operating cost.
3. This extract is not a complete set of accounts and is provided as a sample document only.