

40+
YEARS OF EXCELLENCE
1982 - 2024



QUATER 4 NEWSLETTER



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MD Message



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As we close 2024, I am pleased to share that we continue to experience remarkable growth in new and evolving markets, coupled with new product adoption within our core market sectors.

The record level of performance delivered within 2024, is a direct reflection of the hard work and commitment of our exceptional team, as well as the trust and partnership shown by our valued customers.

□ Financial Performance:

- Bookings: Incoming orders within 2024 reached record levels, driven by new and long-standing customer commitments. Year-over-year growth exceeding 10% demonstrates continued confidence in our capabilities and solutions.
- Revenue: 2024 brings a close to our 5-year objective to significantly grow our market presence. Consistent year-over-year growth during this period, has seen revenue grow by 112%, a testament in our ability to consistently deliver solutions within the harshest environments.

□ Business Investment:

- People: Our team remains at the heart of Hydro Group's success, delivering exceptional results, often within challenging environments. Scaling our graduate and apprenticeship programs remains a key ambition within the business, which has now reached 15% of our workforce as we close 2024.
- Plant and Equipment: This year we have made significant investments (5.5% of revenue) in state-of-the-art equipment and technology, within our machine shop, quality control cell and cable manufacturing department. This positions the business well to meet increasing demand, while maintaining superior quality and our competitive advantage.
- Strategic Stock Holding: The value of strategic stock holding has grown by over 11% within the year, supporting improved lead times and catering to urgent project requirements more effectively.



As we close the year, we do so with pride in what we have accomplished and excitement for what lies ahead. The dedication of our team, combined with continued trust and partnership of our customers, sets a solid foundation for further growth. We look forward to supporting your projects and achieving new milestones together in the coming year.

A handwritten signature in black ink, appearing to read "M. Gordon".

Marc Gordon

Managing Director

Hydro Group



Some Exciting News



We're thrilled to announce that we are finalists for Business of the Year at the Northern Star Business Awards! This recognition is a reflection on the hard work and dedication of our team. We're incredibly proud of everything we've achieved and are excited for the opportunity to be celebrated alongside other outstanding businesses in the region. Thank you to everyone who has supported us on this journey!

In-house Manufacturing

We are proud to have supplied two large cable assemblies, thirteen cable harnesses, and two subsea junction boxes to one of our valued customers. All connectors, junction boxes, and electrical cables were carefully manufactured in-house and tailored to meet our customer's specific requirements.



We are delighted to have shipped our first batch of Breakout Cable Assemblies to Antarctica for the IceCube Project. Our components will support the addition of seven new strings of Digital Optical Modules (DOMs) by the 2025/26 austral summer, contributing to such an innovative and exciting project.



KIOST: Jindo Island in South Korea

We are excited to have supported KIOST on a renewable energy project on Jindo Island, South Korea, by supplying our HRC240 and HRC140 renewable connectors for use in a Tidal Current Energy Converter.

Dylan Bruce, Global Business Development Manager added "It was great to continue working with our partners in South Korea. We have completed a number of successful projects in this region and we are keen to continue working in this area. We value the strong relationships that we have developed with our partners and believe that this is essential to ensure projects run as smoothly as possible."



NEW MACHINERY



**Our latest and final investment of 2024 is our new
Cable Braiding Machine!**

**This advanced automated technology significantly
enhances our braiding capacity and capabilities,
allowing us to reduce lead times while delivering
premium cables and products to our customers.**

Attended Exhibitions



Wind Energy

Hamburg, Germany



SAHA Expo

Istanbul, Turkey



Floating Offshore Wind

Aberdeen, Scotland



ADIPEC

Abu Dhabi, UAE



Offshore Energy

Amsterdam, The Netherlands

Exhibited Shows

ONS 2024

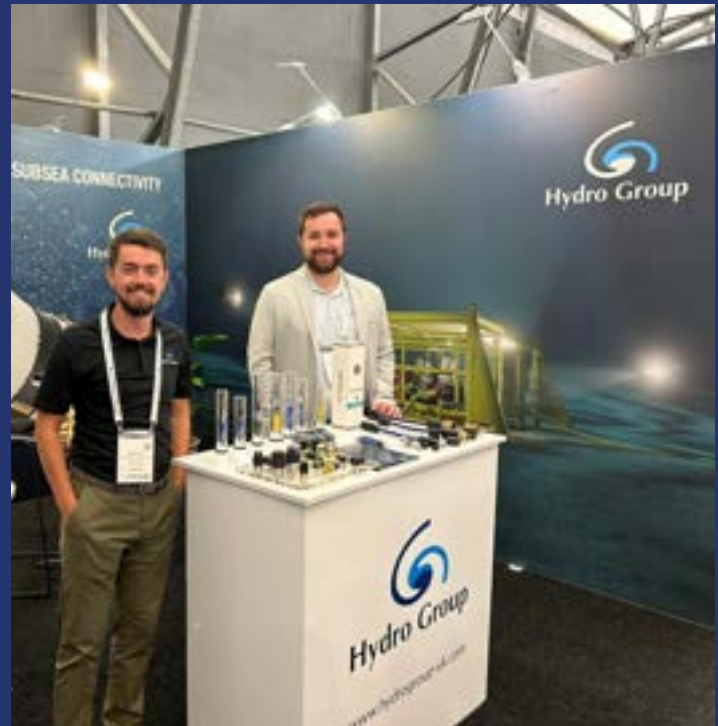
Stavanger, Norway

August 26th - 29th

ONS is a biennial event held in Stavanger, Norway, focusing on the global energy industry, particularly offshore oil, gas, and renewable energy.

Hydro Group exhibited for the first time at the event, represented by Ross and Dylan.

It was a well-attended event, allowing us to connect with key customers in the region and engage with potential new ones. So far, Norway has been a record-breaking market this year, achieving sales of £725,000.



OSEA 2024

Singapore

November 19th-21st

Hydro Group showcased the Seatronics VALOR ROV at our stand, featuring our tether. Earlier this year, Hydro Group secured the tether supply contract for this ROV, a total of 3,150 meters.

We were also joined by CRE at the stand. The VALOR ROV highlighted their connectors, integrated into the vehicle's design also. This was a great way to showcase our products and was a great talking point throughout the event.

Mark Twaalfhoven from Trexon (President & CEO) Visited the show also.



Upcoming Exhibitions

2025 is shaping up to be an busy year! We're thrilled to be exhibiting at Subsea Expo and Ocean Business, where we will connect with our valued customers, meet new clients, and showcase our latest work. We can't wait to see you there to explore opportunities and discuss how we can support your subsea connectivity needs!



18-20 February 2025
Stand 51



8-10 April 2025
Stand Q8

New Starts

Hydro Group is thrilled to welcome new team members to our Aberdeen Headquarters over the past few months. We are delighted to have them join our team and look forward to the valuable contributions they will bring to our company.



Blair Mendes
Machinist



Malcom Robertson
Stores Team Leader



Joanne Youngson
Accounts Assistant



Neil Benzie



Katie Belvins
Purchasing Administrator



Amber Masson
Purchasing Administrator



Anastazja Kolenda
Draughtsperson



Grzegorz Stepień
Machines Operator



Jack Saxton
Sales Engineer

Student Placements

We are excited to welcome two new placement students from Robert Gordon University.

We are committed to investing in the next generation and take pride in being a part of these future professionals' learning journey. We look forward to seeing these two develop new skills and can't wait to see what they achieve during their time with us!



Alicia Morrison
Sales & Marketing Department



Zareen Mustafa
Engineering Department



Charity Work




Hydro Group hosted a Halloween themed bake sale in support of Charlie House.

With all the generosity of everyone at Hydro Group who baked and donated, a total of £216 was raised!

At the start of November, members of our Hydro Group team proudly attended the 'Sparkle Ball,' an inspiring event organised by our Senior Sales Co-ordinator, Ross's family. This special evening raised an impressive amount of money in support of the Archie Foundation!



This year, we set up a Giving Tree again at our Aberdeen Headquarters in support of Abernecessities "Belie in Magic". Abernecessities provides essential items to disadvantaged families in North East Scotland, ensuring that every child can experience a magical Christmas. Abernecessities create a bespoke Christmas Eve Box for each child, filled with cosy necessities, goodies and a special gift from Santa.



Seasons Greetings from Hydro Group



As the year comes to an end, we want to thank all our customers and staff for their support and hard work throughout 2024.

To our customers, we're grateful for your trust and for being part of our journey. To our team, thank you for your effort and dedication that keep us moving forward.

From everyone at Hydro Group, we wish you a Merry Christmas and a Happy New Year