Grant Thornton

Wales LTD. 2026

WALES LTD.

Contents

WALES LTD.

Foreword

Wales continues to offer a distinctive environment in which to build and grow a business. As a nation, it combines deep-rooted industrial strength with an increasingly diverse economy, supported by strong communities and a collaborative, relationship-led ecosystem.

This is not a purely transactional market – it is one defined by long-term thinking and shared ambition, closely aligned with Grant Thornton's own people-centric approach. The past 12 months have brought notable challenges, with inflationary pressures, cost volatility and political uncertainty shaping the wider economic landscape. Against this backdrop, the performance of Wales' largest privately owned businesses reflects not just growth, but resilience – driven by strong leadership, adaptability and continued investment.

This year's report demonstrates that resilience clearly. The Top 100 generated £14.8bn in turnover, up 4.9% year-on-year, while EBITDA exceeded £1bn. Balance sheets have strengthened, with total assets rising to £6.8bn – a 15.5% increase – signalling confidence in future growth. These businesses collectively employ over 74,000 people, with wages continuing to trend positively.

Sector performance highlights the breadth of the Welsh economy. Consumer businesses remain the largest cohort, contributing over £7bn in turnover, although growth reflects a more cautious consumer backdrop. Manufacturing & Industrial continues to underpin the economy, generating £443m of EBITDA despite cost pressures, while Real Estate & Construction saw significant EBITDA growth of 49.2%, pointing to renewed momentum. Emerging strength in the Technology, Media & Telecommunications sector further reflects increasing diversification.

Taken together, these trends reinforce the key themes shaping Wales today: ongoing investment in assets and capability, a broadening sector mix, and strong connectivity to wider markets. Growth is being driven not only by scale, but by resilience and a willingness to invest through the cycle.

We extend our congratulations to all the businesses featured in this year's Wales LTD report. Their achievements highlight the strength and ambition of the Welsh economy, and the vital role privately owned businesses continue to play in shaping its future.

Jamie Roberts
Partner

Rhian Owen
Partner

About

Wales LTD returns for its second edition - now expanded to cover both South and North Wales. The report forms part of Grant Thornton's annual series of business analysis which seeks to highlight and celebrate some of the most successful privately owned businesses, and provide them with the recognition they deserve for their contribution to the country and wider UK economy.

We begin this report by reviewing Wales' 100 largest privately owned companies, based upon turnover, providing an insight into the scale of Wales' privately owned and PE-backed business community. The report also showcases the 25 fastest-growing companies in Wales with the highest EBITDA, (earnings before interest, tax, depreciation and amortisation) CAGR percentage growth (over a 3-year period), as well as the largest international contributors.

Our methodology explained

Wales LTD. 2026 is compiled using the most recent publicly available accounts (as of 1 April 2026) of Wales' private businesses.

The Top 100, and the fastest growing lists, exclude companies that are listed, owned by listed businesses, schools, trusts, charities, and businesses that are subsidiaries of overseas companies.

The international contributors are the 25 largest subsidiaries of internationally owned companies by turnover in the county.

We have also compared our data with the inaugural South Wales report, to provide a consistent and accurate insight.

Inevitably, there is an unavoidable time delay between the availability of data utilised and the ultimate presentation of this report, alongside differing year-ends to consider.

At a glance

Turnover range

£44.1m - £4.1bn

Turnover
£14.8bn
+4.9% from PY

EBITDA
£1bn
+5.6% from PY

Fixed assets
£6.8bn
+15.5% from PY

Long-term debt
£4.7bn
+7.5% from PY

Shareholder funds
£3.6bn
+11.3% from PY

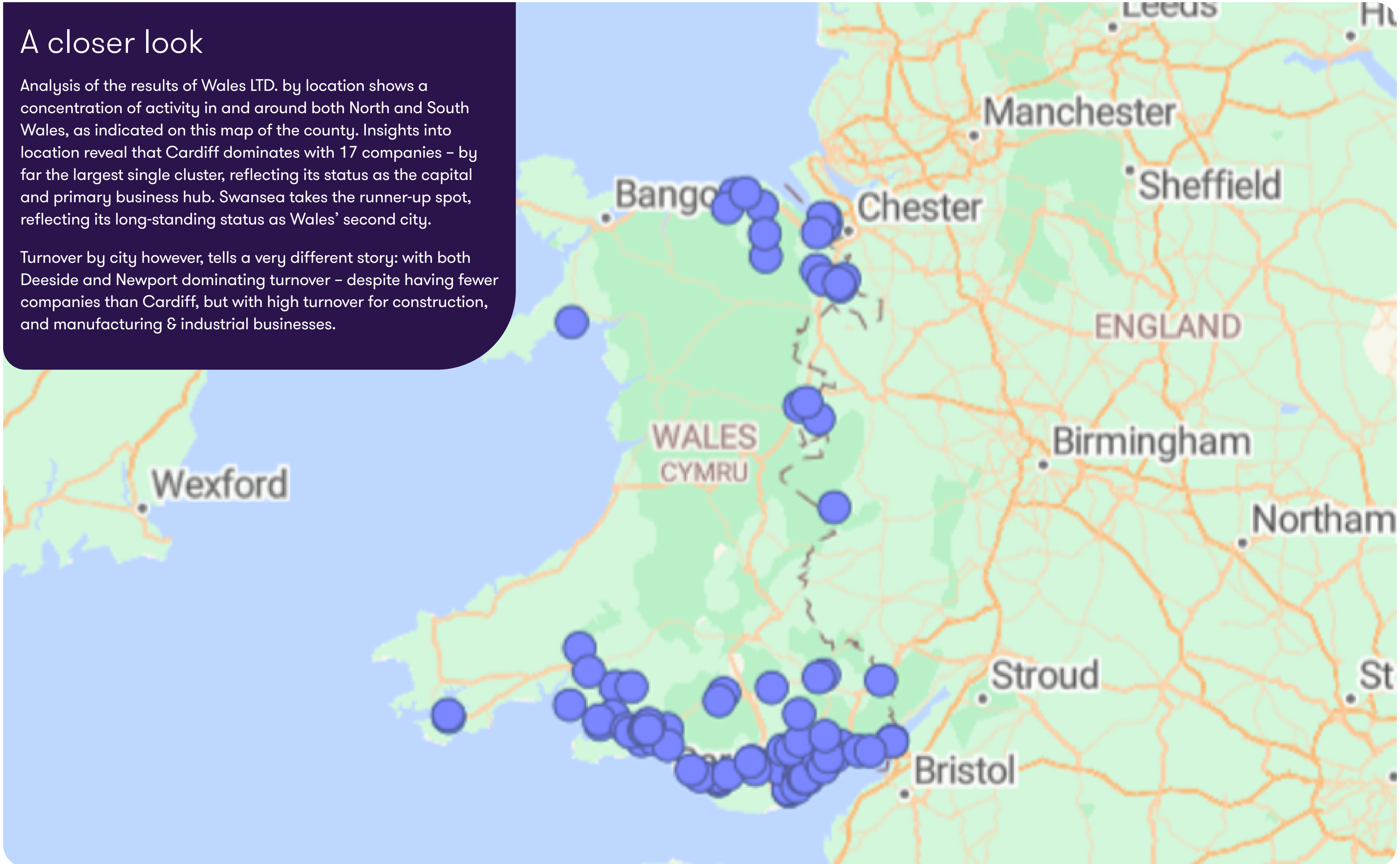
Employees
74,132
+5.4% from PY

Average wages
£27.3k
+2.2% from PY

A closer look

Analysis of the results of Wales LTD. by location shows a concentration of activity in and around both North and South Wales, as indicated on this map of the county. Insights into location reveal that Cardiff dominates with 17 companies – by far the largest single cluster, reflecting its status as the capital and primary business hub. Swansea takes the runner-up spot, reflecting its long-standing status as Wales' second city.

Turnover by city however, tells a very different story: with both Deeside and Newport dominating turnover – despite having fewer companies than Cardiff, but with high turnover for construction, and manufacturing & industrial businesses.



WALES LTD.

Top 100 companies

Our Top 100 list is compiled using the most recent publicly available accounts as at 1st April 2026 and is based on those businesses which are both owned and managed within North and South Wales.

01 - 20

01 ICELAND FOODS LIMITED
02 SINCLAIR MOTOR HOLDINGS LIMITED
03 WALES & WEST GAS NETWORKS (HOLDINGS) LIMITED
04 ICF HOLDINGS LIMITED
05 MC 478 LIMITED (T/A MON MOTORS)
06 DAY'S PROPERTY HOLDINGS LIMITED
07 ASCONA GROUP HOLDINGS LTD
08 ADVANCE GROUP HOLDINGS LTD
09 CASTELL HOWELL FOODS LIMITED
10 FRF SOUTH WALES (HOLDINGS) LIMITED
11 ALUN GRIFFITHS (CONTRACTORS) LIMITED
12 HBL (HOLDINGS) LIMITED
13 ANWYL GROUP LIMITED
14 RALAWISE GROUP HOLDINGS LIMITED
15 OIL 4 WALES LIMITED
16 TINOPOLIS GROUP LIMITED
17 G. WALTERS (HOLDINGS) LIMITED
18 JONES BROS. RUTHIN (CIVIL ENGINEERING) CO. LIMITED
19 CENTREGREAT TRADE LIMITED
20 SHAW HEALTHCARE (GROUP) LIMITED

21 - 42

21 JTG HOLDINGS LIMITED
22 CARDO GROUP LIMITED
23 GENMED GROUP LIMITED
24 EFG FOOD & TECH HOLDINGS LIMITED
25 GLOBAL FOODS LIMITED
26 RJW VENTURES LIMITED
27 BORLEY HOLDINGS LIMITED
28 OWENS (ROAD SERVICES) LIMITED
29 NATHANIEL CAR SALES LIMITED
30 PREMIER FOREST UK GROUP HOLDINGS LIMITED
31 EURO COMMERCIALS LIMITED
32 CORBETT BOOKMAKERS (HOLDINGS) LIMITED
33 LBS HOLDINGS (UK) LIMITED
34 CHARLIES STORES HOLDINGS LIMITED
35 CCS MCLAYS LIMITED
36 IPULSE LIMITED
37 AUROUS TOPCO LIMITED
38 NET WORLD SPORTS LIMITED
39 ANDREW SCOTT LTD.
40 ESTUARY OILS LIMITED
41 ENVASES HOLDINGS LIMITED
42 RADNOR HILLS HOLDINGS LIMITED

43 - 64

43 THE CELTIC MANOR RESORT LIMITED
44 ROBERT PRICE & SONS LIMITED
45 WYNNE GROUP LIMITED
46 CURVEBALL LEISURE LTD
47 LONETREE LIMITED
48 RON SKINNER & SONS LTD.
49 C K'S SUPERMARKET LIMITED
50 RUBICONE TOPCO LIMITED
51 TDKP TOPCO LIMITED
52 J G HALE GROUP LTD
53 NODOR INTERNATIONAL LIMITED
54 J.H. LEEKE AND SONS LIMITED
55 KENAI HOLDINGS LIMITED
56 KWAN YICK (U.K.) LIMITED
57 DAUSON ENVIRONMENTAL GROUP LIMITED
58 DIG INTERNATIONAL GROUP LIMITED
59 SION TOPCO LIMITED
60 BISLEY OFFICE EQUIPMENT LIMITED
61 HUNKY DORY RESTAURANTS LTD
62 V TOPCO LIMITED
63 AVANTIS MARINE LTD
64 J F HUTCHINGS LTD

Top 100 companies

65 - 85

65 BLACKWOOD ENGINEERING LIMITED
66 EVOL (WALES) LIMITED
67 MRA UK INVESTMENTS LIMITED
68 UTC INVESTMENTS LIMITED
69 CASTLE DAIRIES LIMITED
70 LEDWOOD HOLDINGS LIMITED
71 STEVE HOPEWELL HOLDINGS LIMITED
72 H & B SUPPLIES LIMITED
73 THOMAS PLANT HIRE LIMITED
74 FUN BRANDS GROUP LIMITED
75 WELLBEING TOPCO LIMITED
76 WHITE DOVE GROUP LIMITED
77 NSJL LIMITED
78 TXO SYSTEMS LIMITED
79 CAPITAL TOPCO LIMITED
80 NEW DIRECTIONS HOLDINGS LIMITED
81 GENPOWER LTD
82 FARMERS FRESH (WALES) LIMITED
83 S.J. ROBERTS CONSTRUCTION LIMITED
84 SLH SWANSEA LIMITED
85 EDWARDS COACHES LIMITED

86 - 100

86 MORGANSTONE (HOLDINGS) LIMITED
87 MII ENGINEERING LIMITED
88 CARTER LAUREN CONSTRUCTION LIMITED
89 DEMON TWEEKS LIMITED
90 TOM PRICHARD CONTRACTING LIMITED
91 HARLECH FOODSERVICE LIMITED
92 BOYS & BODEN, LIMITED
93 READ CONSTRUCTION HOLDINGS LIMITED
94 W D LEWIS (HOLDINGS) LIMITED
95 DUNRAVEN HOLDINGS LIMITED
96 EDENSTONE HOLDINGS LIMITED
97 MANDARIN STONE HOLDINGS LIMITED
98 MISTSOLAR HOLDINGS LIMITED
99 THORNCLIFFE BUILDING SUPPLIES LIMITED
100 DAVIES ENTERPRISE HOLDINGS LIMITED

Sector breakdown

Consumer | Manufacturing and industrial | Real estate and construction

Business support services | Private healthcare | Technology, media and telecomms

Consumer

Turnover range

£44.1m - £4.1bn

		Change from PY
Turnover	£7bn	+2.8%
EBITDA	£307m	+7.9%
Employees	43,221	+6.6%
Average wages	£19k	+4.1%

34 Total companies

- 15 Food and beverage
- 13 Retail
- 5 Leisure
- 1 Other

Manufacturing and industrial

Turnover range

£44.2m - £674.1m

		Change from PY
Turnover	£3.6bn	+7.8%
EBITDA	£443m	-11.1%
Employees	9,333	+9.5%
Average wages	£37k	+0.5%

28 Total companies

- 10 Automotive
- 9 Manufacturing
- 4 Other
- 3 Energy and environment
- 1 Oil and gas
- 1 Mining

Sector breakdown

Consumer | Manufacturing and industrial | Real estate and construction | Business support services | Private healthcare | Technology, media and telecomms

Real estate and construction

Turnover range
£45.2m - £516.4m

		Change from PY
Turnover	£2.7bn	+6%
EBITDA	£197m	+49.2%
Employees	6,839	0%
Average wages	£49k	+3.4%

23 Total companies

- 19 Construction
- 4 Real estate

Business support services

Turnover range
£45.5m - £253.6m

		Change from PY
Turnover	£675.8m	+5.1%
EBITDA	£18m	+8.1%
Employees	6,700	-2.2%
Average wages	£41k	+0.9%

7 Total companies

- 2 Other
- 2 Professional practices
- 2 Recruitment
- 1 Facilities

Sector breakdown

Consumer | Manufacturing and industrial | Real estate and construction | Business support services | Private healthcare | Technology, media and telecomms

Private healthcare

Turnover range
£58.5m - £150.1m

		Change from PY
Turnover	£423.9m	+11.2%
EBITDA	£35m	-7.8%
Employees	5,832	+3.9%
Average wages	£28k	+6.8%

4 Total companies

- 4 Healthcare services

Technology, media and telecomms

Turnover range
£53m -£167.4m

		Change from PY
Turnover	£354.4m	+3.4%
EBITDA	£38m	+184.1%
Employees	2,207	+12.4%
Average wages	£43k	+0.6%

4 Total companies

- 2 Telecomms
- 1 Media
- 1 Technology

Fastest growing businesses by turnover growth

This year alongside turnover, we have also looked at the 25 fastest growing businesses with the highest EBITDA (earnings before interest, tax, depreciation and amortisation) CAGR growth percentage as per their latest accounts (over a 3-year period), whereby the latest year EBITDA is greater than £1m. (Revenue threshold of £1m).

01 - 15

01 RADISH FOOD SERVICES GROUP LIMITED
02 ARRA DISTRIBUTION LTD
03 FAREHAM ASSOCIATES LIMITED
04 J G HALE GROUP LTD
05 JULIAN HODGE BANK LIMITED
06 WALES MILLENNIUM CENTRE (TRADING) LIMITED
07 R & M WILLIAMS (HOLDINGS) LIMITED
08 CENTREGREAT TRADE LIMITED
09 ROBINWOOD ACTIVITY CENTRE LIMITED
10 READ CONSTRUCTION UK LIMITED
11 MDS DISTRIBUTION LIMITED
12 ANDREW SCOTT LTD.
13 CRONFA CYF
14 INTELLE CONSTRUCTION LIMITED
15 RON SKINNER & SONS LTD.

16 - 25

16 THE BURGER MANUFACTURING COMPANY LTD.
17 MII ENGINEERING LIMITED
18 CARDO GROUP LIMITED
19 GOWER VIEW FOODS LIMITED
20 CARPENTER & PATERSON (HOLDINGS) LIMITED
21 SPECTRUM TECHNOLOGIES LIMITED
22 BLACKWOOD ENGINEERING LIMITED
23 BELLAVISTA CARE CENTRE LTD
24 ENVASES HOLDINGS LIMITED
25 KNOX & WELLS HOLDINGS LIMITED

International contributors

International companies are significant contributors to the overall health of the Welsh economy. This year we're shining a spotlight on the 25 largest subsidiaries of internationally owned companies by turnover in the country.

01 - 15

01 PATAGONIA HOLDCO 3 LIMITED (T/A HUWS GRAY)
02 GE AIRCRAFT ENGINE SERVICES LIMITED
03 IPSEN BIOPHARM LIMITED
04 7 STEEL (UK) HOLDINGS LIMITED
05 MARELLI AUTOMOTIVE SYSTEMS UK LIMITED
06 SOFIDEL UK LIMITED
07 DOW SILICONES UK LIMITED
08 PHS BIDCO LIMITED (T/A PHS GROUP)
09 KLA CORPORATION UK LIMITED
10 MOTONOVO FINANCE LIMITED
11 KRONOSPAN HOLDINGS LIMITED
12 EASTMAN CHEMICAL NETHERLANDS LIMITED
13 ROCKWOOL LIMITED
14 ATLANTIC HOLDCO LIMITED (T/A AERFIN LTD)
15 WEPA UK LTD
16 PLASTIPAK UK LTD

16 - 25

17 INSPOP.COM LIMITED (T/A CONFUSED.COM)
18 ZAFCO UK HOLDING LTD (T/A UNITED TYRE COMPANY LIMITED)
19 CYTEC ENGINEERED MATERIALS LIMITED
20 BOOTS HEARINGCARE LIMITED
21 MAGELLAN AEROSPACE (UK) LIMITED
22 NICE-PAK INTERNATIONAL LIMITED
23 FEI FOODS LIMITED
24 MERITOR HEAVY VEHICLE BRAKING SYSTEMS (UK) LIMITED
25 SOLEIL FOODSERVICE LIMITED

Total turnover

£9.1bn

USA
Liechtenstein
France
Denmark
Switzerland
Germany
Cayman Islands
Australia
Italy
UAE
South Africa
Belgium
Canada

About Grant Thornton in the UK

What does a business need now? An adviser that offers a different experience. A better experience. One that delivers technical expertise and a service that goes beyond. Personal, proactive, and agile.

That's Grant Thornton.

We are the UK member firm of a global network that employs 76,000 people in over 150 countries. We combine global scale with local insight and understanding to give you the assurance, tax, and advisory services you need to realise your ambitions.

We go beyond business as usual, so you can too. We make business more personal by investing in building relationships.

Whether you're growing in one market or many, you consistently get a great service you can trust. We work at a pace that matters – yours – bringing both flexibility and rigour. We celebrate fresh thinking and diverse perspectives to bring you proactive insights and positive progress.

5,000+
UK employees

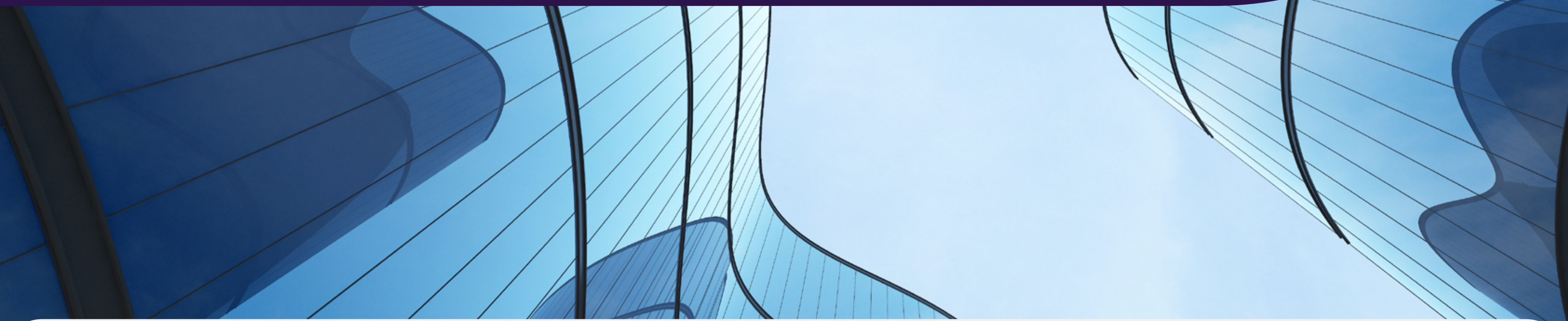
200+
UK partners

£759m
Turnover

23
UK offices

76,000
People worldwide

61%
FTSE 100 are non-audit clients



WALES LTD.

Meet our team

Jamie Roberts
Partner, Corporate Finance Advisory
T +44 (0)29 2034 7570
E jamie.roberts@uk.gt.com

Rhian Owen
Partner, Audit
T +44 (0)29 2034 7551
E rhian.owen@uk.gt.com

Fred Brown
Partner & Practice Lead, Forensic Disputes
T +44 (0)117 305 7626
E fred.brown@uk.gt.com

Alistair Wardell
Partner, Advisory
T +44 (0)29 2034 7520
E alistair.g.wardell@uk.gt.com

Dylan Rees
Partner, Audit
T +44 (0)29 2034 7529
E dylan.p.rees@uk.gt.com

Christine Barcello
Relationship Director
T +44 (0)29 2034 7592
E christine.h.barcello@uk.gt.com

Edward Murphy
Partner, Tax
T +44 (0)77 5348 5003
E edward.p.murphy@uk.gt.com

Lauren Carlyle
Partner, Pensions Audit
T +44 (0)29 2034 7537
E lauren.e.carlyle@uk.gt.com

Joel Strange
Partner, Economic Consulting
T +44 (0)20 7728 3423
E joel.t.strange@uk.gt.com

Back to contents page

© 2026 Grant Thornton UK LLP and Grant Thornton UK Advisory & Tax LLP. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton UK LLP and Grant Thornton UK Advisory & Tax LLP are member firms of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. This publication has been prepared only as a guide. No responsibility is accepted by us for loss occasioned to any person acting or refraining from acting as a result of any material in this publication. DTSK-13256

Grant Thornton