

Peel Ports sees profit drop but Whittaker family dividends rise amid challenging market conditions

The billionaire Whittaker family and fellow shareholders at Peel Ports have seen an increase in their dividends despite a significant reduction in profit at Britain's second-largest operator.

The Liverpool-based group distributed a dividend pot of £153.9m in the year to 31 March, 2024, up from £138.9m in the previous year.

Companies House filings also reveal a proposed final dividend of £74.5m, an increase from £64.5m. This comes despite pre-tax profits at Peel Ports falling from £397.3m to £141.6m over the year.

Turnover also decreased slightly from £696.3m to £693.7m. Peel Ports, which operates in London, Liverpool and Glasgow, is majority-owned by Peel Group, a property business owned by the family of its chairman, billionaire investor John Whittaker.

The Whittaker family holds a 68% stake in Peel Group, which owns 37.6% of Peel Ports. The company said the decrease in turnover "reflects revenue growth in the ports segment being offset by lower revenue in the shipping segment".

It noted that revenue in this segment fell by 26.5%, largely due to "largely as a result of the normalisation of the higher charter and bunker rates seen in the prior year", as reported by [City AM](#).

Peel Ports highlighted its net capital expenditure rising from

£135.2m to £208.5m. The company also reported that exceptional costs tallied up to £14.8m.

Furthermore, its EBITDA [earnings before interest, taxes, depreciation and amortisation] grew from £330.9m to £372.5m, while operating profit before exceptional items saw a 11.6% climb to £254.6m. The company added: “The strong results for the year demonstrate the group’s ability to continue to respond with agility to risks and opportunities in challenging markets.

“There are continuing economic uncertainties surrounding the continuing global effects of the war in Ukraine, though the fundamentals of the business are unchanged and the group is planning for further growth.”

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