



Business model

Evolving from strong foundations...

Solving customer problems has long been at the heart of our differentiated 'Customer Solutions' business model.

What we do

Our products, solutions and expertise are critical to the operating efficiency and safety of our customers' thermal energy and fluid technology processes.

How we create customer value

Our 2,150 direct sales engineers serve our customers through building close, local relationships that focus on consultative, solution-selling and pricing based on the customer's economics.

Our sales are mostly funded from customers' operational budgets rather than capital expenditure and our average invoice size is circa £3,000, so our local customer focus and relationships are key to our success.

Focus on high growth sectors and applications

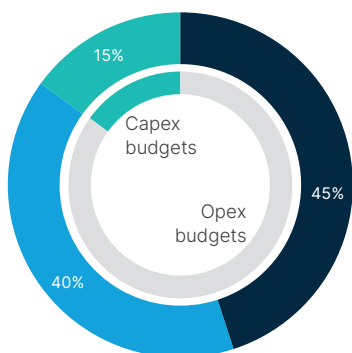
We have a global footprint with a direct presence in 68 countries and are highly diversified across sectors. A high proportion of sales are derived from defensive end-markets. This approach enables us to target sectors where our solutions are mission-critical to our customers' processes and reflect the value we provide in our pricing.



Where we focus

How we generate revenue

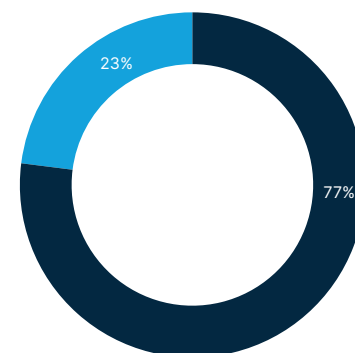
85% of Group revenue is generated from annual maintenance and operational budgets with 40% of Group revenue generated from solution-sales.



- Maintenance and repair sales: typical invoice value £1.5k
- Solution-sales: typical invoice value £10-70k
- Large project solution-sales: typical invoice value >£100k

With strong routes to market

Our direct sales approach plays an important role as our engineers engage with customers to demonstrate the benefits of our products, solutions and services.



- Direct sales
- Indirect sales