

Building on our strong foundations...

What sets us apart

Understanding customer needs so we can solve their problems has long been at the heart of our strong and differentiated 'Customer Solutions' business model. Since establishing our Vision in 2024, we have been on a journey to evolve our model to one of 'Customer Partnership' that enables us anticipate our customers' needs and meet these through the implementation of our **Together for Growth** Strategy.

What we do

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

How we create customer value

Our ~2,900* direct sales and service engineers serve our customers through building close, local relationships that focus on consultative solution-selling and pricing based on the customer's economics.



1 in 3

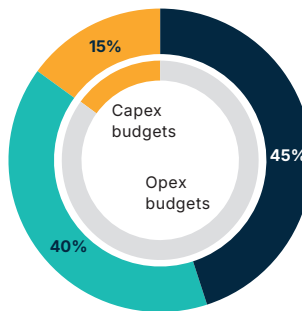
colleagues are in sales and service roles

* Includes technical application engineers and inside sales.

How we generate revenue

85% of Group revenue is generated from our customers' annual maintenance and local operating budgets with 40% of Group revenue generated from solution-sales.

Our average invoice size is circa £3k, so our local customer focus and relationships are key to our success.



- Maintenance and repair sales: typical invoice value £1.5k
- Solution-sales: typical invoice value £10-80k
- Large project solution-sales: typical invoice value >£100k

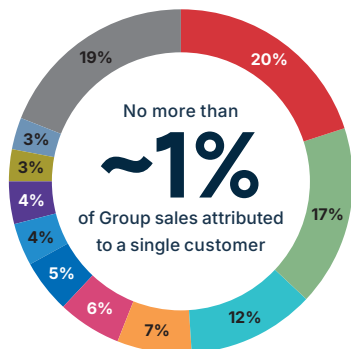
>100k
local customers and significant installed base

Where we focus

Niche applications across diverse sectors

60% of Group revenue is derived from defensive end markets. We target sectors where our solutions are mission-critical to our customers' processes and reflect the value we generate in our pricing.

- Food & Beverage 20%
- Pharmaceutical & Biotechnology 17%
- OEM Machinery 12%
- Oil & Gas 7%
- Chemicals 6%
- Power Generation 5%
- Healthcare 4%
- Semiconductor 4%
- Mining 3%
- Water & Wastewater 3%
- Other 19%



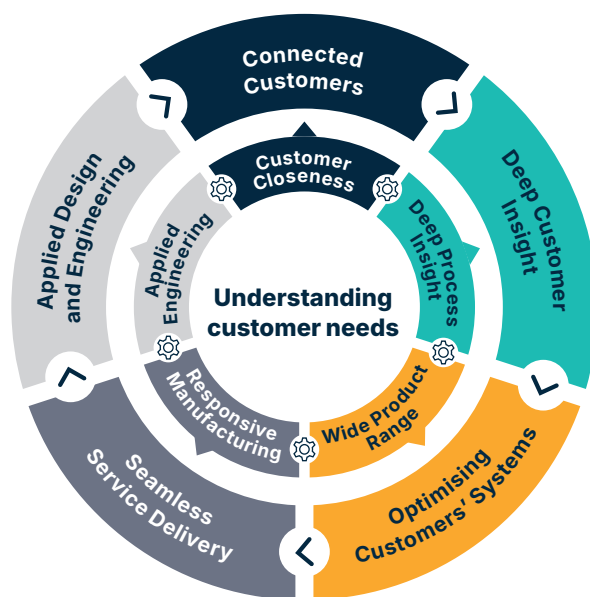
Global reach with a direct local presence

We have a global footprint with a direct presence in nearly 70 countries and an indirect presence in a further 100 countries. ~75% of Group sales are direct with ~25% delivered through channels. Our 2025 sales across our three geographic regions were as follows:

38% AMERICAS **44%** EMEA **18%** APAC



...as we adapt to evolve for the future



Our evolving sales model is how we are maintaining and building on our competitive advantage to drive growth.

We've made demonstrable progress on this journey

During 2025, we have continued to evolve our sales model, making clear progress as we move from a focus on Customer Solutions to one of Customer Partnership, maintaining and building on what sets us apart, to create even more customer value and drive growth today and for the long term.

Connected Customers

Our local direct sales presence underpins our close customer relationships. Through being even more highly connected with customers, both physically and digitally, we will move from point-in-time sales to more frequent and even continuous engagement.

How we are making progress

We launched **CONNECT**, our proprietary IIoT platform, with applications that help customers better understand the performance of their critical processes by accessing real-time operational data, insights, predictive analytics and sustainability metrics.

[+ Read more on page 26](#)

Deep Customer Insight

Our deep process insight and technical expertise deliver solutions that enhance our customers' efficiency, safety and sustainability. Through digitally led, data-driven insights we will deepen our understanding of customers' specific and critical needs to serve them better.

How we are making progress

We are investing in Digital and Services to strengthen customer value creation and generate new avenues of sustainable growth. One customer, a network of private hospitals, has improved its thermal energy management reliability and resilience through tripling the number of digitally connected steam traps providing real-time performance visibility delivered by our Steam Trap Monitoring solution.

[+ Read more on page 24](#)

Optimising Customers' Systems

Our wide product range underpins our tailored approach to improving the efficiency of customers' discrete processes. Through an expanded and holistic understanding of our customers' needs, across multiple processes, we will elevate our optimisation solutions to system and plant level.

How we are making progress

We developed our integrated thermal energy assessment operating model and go-to-market strategy that combines our steam and electric thermal expertise in holistic plant assessments, delivering energy efficiency and sustainability roadmaps. During the year we completed multi-site assessments identifying cost savings and carbon emissions reductions for a leading global drinks brand.

[+ Read more on page 29](#)

Seamless Service Delivery

Our customers rely on our ability to react quickly to their needs and maintain their critical production processes. Through deeper insights and continuous engagement, we will proactively identify their needs, delivering a more seamless service and building enduring partnerships.

How we are making progress

We have made changes to deliver a smoother, more connected service at every stage of the customer journey. A sharper sector focus, streamlined regional structures and closer collaboration between sales and manufacturing are creating a more seamless end-to-end customer experience.

[+ Read more on page 18](#)

Applied Design and Engineering

Our applied engineering skills are critical to solving customers' problems. Through building on our design engineering capability we will deliver the more bespoke solutions that our customers will require in the future.

How we are making progress

We are driving value for customers in numerous different ways through our design engineering capabilities, especially in ETS, where we are meeting strong demand for bespoke heaters. During the year, a cross-functional ETS team developed a custom temperature control solution for a datacentre focused OEM customer, enabling shipment at scale within the year.

[+ Read more on page 54](#)