

Investment Case

We build market-leading franchise businesses

We have a well positioned business, with a strong track record of growth, where the underlying demand for our reactive and planned services is highly resilient.

We have a small share of large, fragmented markets with significant opportunities for growth.



Our ambition is to build a market-leading international B2B multi-brand franchisor that generates its income equally from the UK, North America and Continental Europe.”

Stephen Hemsley
Executive Chairman



Investment Case continued

Provider of essential reactive services

Provider of B2B van-based essential reactive and planned services, with resilient underlying demand. Diversification through seven market-leading franchise businesses in ten countries. Long-established brands with a successful trading history.

7

Franchise brands in ten countries

Significant opportunities for growth

Small shares of large, fragmented markets with “manageable” competition. Our Maximum Potential Model shows the potential for System sales of £2.1bn for Pirtek, Metro Rod and Filta International compared to current System sales of £418m.

£2.1bn

The Group’s Maximum Potential Model

Experienced team, strong track record

Proven track record of successfully acquiring and growing businesses organically to unlock growth. Management team and Board are substantial shareholders, with a shareholding of over 30%.

>30%

Shareholding of Management & Board

Highly cash generative business

Capital light as franchisees make investments to expand their capacity and grow System sales. Cash generation supports deleveraging. Anticipate a net cash position in 2028 through internally-generated trading cash flow.

96%

Average cash conversion* 2022-2024

Operational gearing

Operational gearing is a significant driver of Adjusted EBITDA in franchise businesses. Accelerated by the continued consolidation of functions which are common to all businesses.

+41%

System Sales per head, Water & Waste Services division Support Centre, 2024

Progressive dividend policy

The cash generative nature of the business supports deleveraging and a progressive dividend policy.

9%

Dividend growth 2022-2024