



## Business Model

# How It Works

### Our key resources and strengths

- Market-leading franchise brands**  
 Our principal brands have a leadership position in their key markets.
- Size and financial strength**  
 We have nearly 600 franchise partners and System sales of £435m, providing scale and diversification.
- Established, resilient franchise networks**  
 Our franchise partners are at the very backbone of the Group, operating successful and sustainable businesses.
- Technology-enabled business**  
 We use technology to enhance the natural operational gearing of our franchise business.
- Leveraging One Franchise Brands**  
 Our strategic Group-wide initiative to enhance sales, spend smartly and collect cash.
- Highly experienced management team**  
 The team has deep franchising expertise, a strong long-term track record of delivery and a significant shareholding in the business.

### What we do

#### International multi-brand franchisor

We have seven franchise brands in ten countries delivering B2B essential van-based essential reactive and planned services.

#### Our services

##### Pirtek

Leading European provider of on-site hydraulic hose replacement and related services in UK & Ireland, Germany & Austria, Benelux, France and Sweden.

##### Water & Waste Services

Drainage, plumbing, pumps maintenance and FOG services to commercial kitchens in the UK.

##### B2C

Leading home service brands in the UK: ChipsAway, Ovenclean and Barking Mad.

##### Filta International

Cooking oil filtration, biodiesel recycling, new oil supply and cleaning services for commercial kitchens in North America and Europe.

### The value we create for our stakeholders



#### Franchise partners

We support our franchise partners to grow their businesses so that "as they grow, we grow". We have 582 franchise partners across seven market-leading brands.



#### Employees

We want to provide a great place for our c.600 people to work, develop their talents and careers, feel purposeful and positively impact wellbeing.



#### Customers

We aim to provide a first-class service on the c1.5m jobs a year, based on our speed of response, national coverage, one-stop solutions, technology-enabled customer service and quality of work.



#### Shareholders

We have a good long-term track record of delivering growth in earnings, and the cash generative nature of our business supports a progressive dividend policy.



#### Suppliers

We build long-term relationships with our suppliers so they have the opportunity to supply us with the highest possible quality of products, equipment and services.



Business Model continued

# How We Make Money

## Reconciliation of System sales to Adjusted EBITDA, 2025

This table sets out the reconciliation of System sales to Adjusted EBITDA, our two principal KPIs.

System sales £m	Statutory Revenue £m	Gross profit £m	Gross profit as % System sales %	Admin expenses £m	Adjusted EBITDA £m	Adjusted EBITDA* %
<b>387.6</b>	<b>67.8</b>	<b>56.5</b>	<b>14.6%</b>	<b>(22.2)</b>	<b>34.3</b>	<b>86%</b>
<b>47.4</b>	<b>47.3</b>	<b>17.2</b>	<b>36.3%</b>	<b>(13.8)</b>	<b>3.4</b>	<b>9%</b>
<b>-</b>	<b>27.1</b>	<b>11.0</b>	<b>-</b>	<b>(9.1)</b>	<b>1.9</b>	<b>5%</b>
<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.4)</b>	<b>(4.4)</b>	<b>-</b>
<b>Total</b>	<b>435.0</b>	<b>84.7</b>	<b>19.5%</b>	<b>(49.5)</b>	<b>35.2</b>	<b>100%</b>

**Total franchise sales**

The underlying sales of our franchisees.

**Direct Labour Organisation (“DLO”) sales**

The sales relating to our DLO operations.

**Other**

Includes product sales and other services for franchise partners including marketing, IT, resales.

**Group overheads**

These primarily relate to salaries and professional service fees of the plc.

\* Before group overheads.  
For further information, see our KPI'S on pages 21 and 22.