



# Pressure Technologies

Full Year Results 2020

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# Group Highlights

## RESULTS

- Group revenue reflects challenging trading conditions, Covid-19 disruption and the deferral of a major defence contract from Q4 FY20 into Q1 FY21
- Adjusted operating loss driven by lower than expected gross margins, the deferral of major defence contract revenue in Chesterfield Special Cylinders (CSC) and poor operational performance in Precision Machined Components (PMC)
- PMC restructuring, site consolidation and other cost-saving measures were taken promptly in the second half of the year to address the impact of worsening oil and gas market conditions
- Impairment of PMC goodwill and other intangibles driven by challenging oil and gas market conditions, which are expected to continue throughout 2021

## STRATEGIC PROGRESS

- Board strengthened with new Chairman and two new NEDs
- Further strategic progress made in diversifying the PMC customer base and securing long-term strategic supply agreements with major OEMs for a wider range of specialised components
- Diversification of end markets in CSC continues to reduce the historical dependence on the oil and gas sector, resulting in a strong order book for defence and nuclear power customers
- Growth continues for CSC in the fast-developing hydrogen energy market, with five refuelling station contracts secured in December 2020 for existing and new customers with a total value of around £0.5 million
- Fifth consecutive year of strong growth in CSC's Integrity Management services, with positive outlook in defence, nuclear power, offshore services and hydrogen energy markets
- Fundraising of £7.5 million before expenses in December 2020 provides a stronger balance sheet and the resources to capitalise on opportunities in the hydrogen energy market and to accelerate growth in Integrity Management services



# Group Financial Results

Revenue 10% down

**£25.4m**

(2019: £28.3m)

Adjusted operating loss\*

**£2.4m**

(2019: £2.2m adjusted operating profit)

Gross profit

**£5.3m**

(2019: £9.2m)

Loss before taxation

**£20.0m**

(2019: £0.5m)

Return on revenue

**-9.4%**

(2019: 7.9%)

Operating cash inflow\*\*

**£1.7m**

(2019: £0.6m)

Closing Total Net Debt\*\*\*

**£7.4m**

(2019: £11.4m)

Right of use asset leases

**£1.1m**

From the introduction of IFRS 16 in FY20

Cash consideration

**£5.2m**

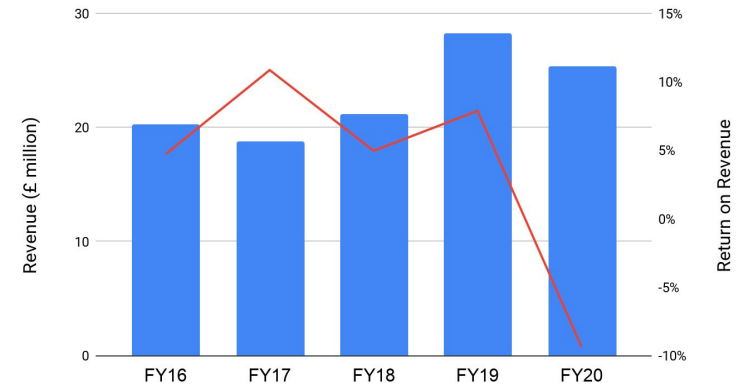
Proceeds in FY20 from disposal of Greenlane Renewables Inc.

\* operating loss excluding amortisation, impairments and other exceptional costs

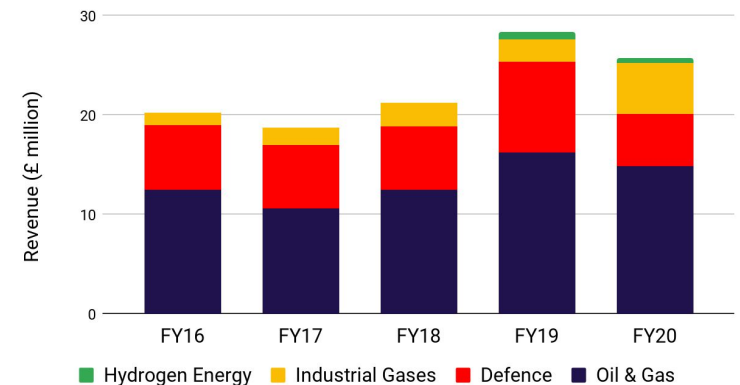
\*\* before cash outflow for exceptional costs and excluding cash flows associated with discontinued operations

\*\*\* total net debt includes gross borrowings, asset finance leases, right of use asset leases, less cash and cash equivalents

Revenue and Return on Revenue



Revenue by Market Sector



# Summary Profit & Loss

	2020	2019
Revenue (£m)	25.4	28.3
Precision Machined Components Division	14.2	14.4
Chesterfield Special Cylinders Division	11.2	13.9
Gross profit (£m)	5.3	9.2
Adjusted operating profit (£m)	(2.4)	2.2
Exceptional items (£m)*	(18.6)	(2.2)
Operating loss (£m)	(21.0)	0.0
Loss before taxation (£m)	(20.0)	(0.5)
Loss per share basic (pence)	(101.5)	(2.1)
Loss per share/EPS adjusted (pence)	(6.4)	7.8
Dividend (pence)	nil	nil

**\* Exceptional items of £18.6m below adjusted operating profit relate to:**

£13.9m - Impairment of goodwill and intangible assets

£2.0m - Amortisation of acquisition related intangible assets

£0.7m - HSE court fine

£0.7m - Closure of Quadscot

£0.5m - Obsolete stock write-off

£0.4m - Restructuring and redundancy

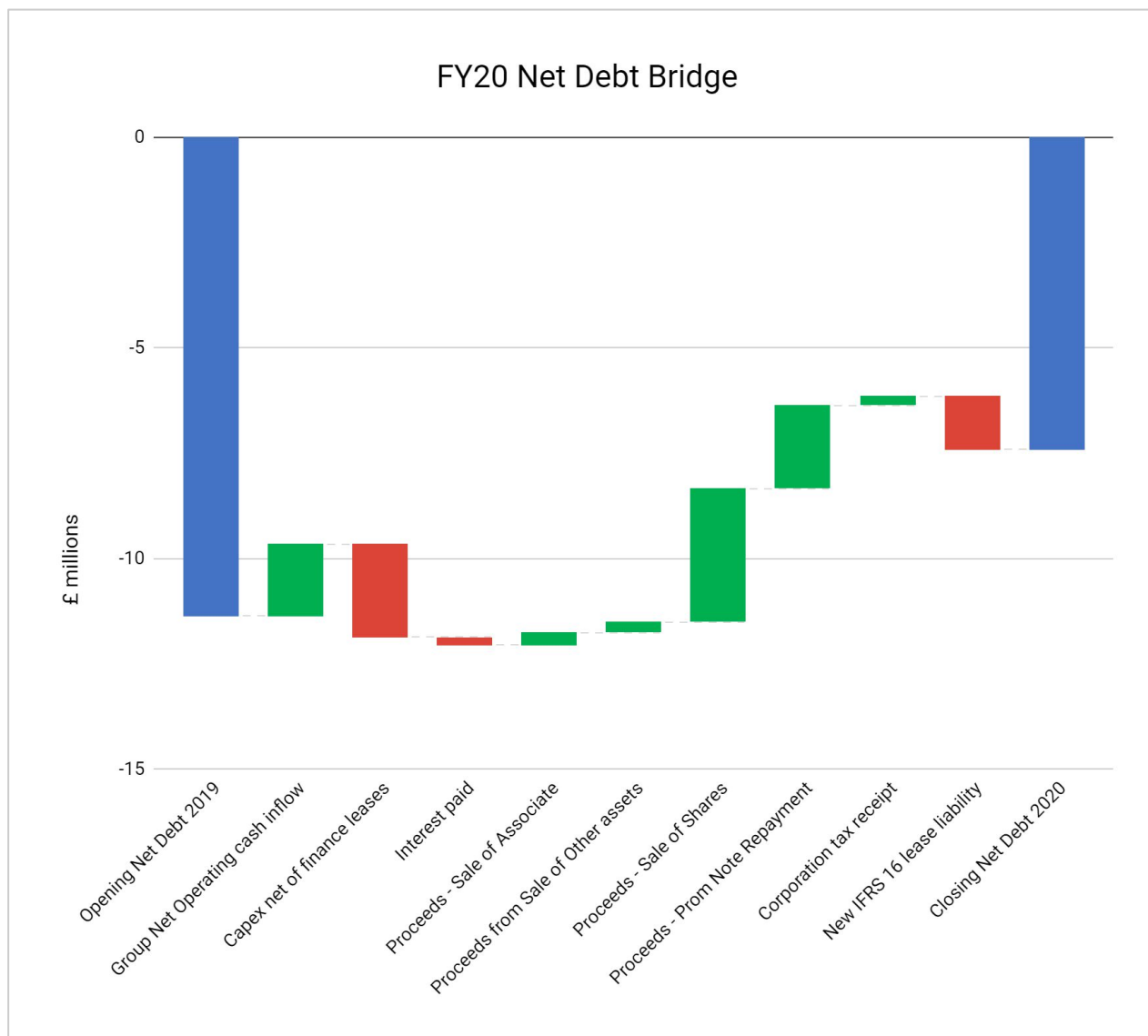
£0.4m - Other plc costs

# Summary Balance Sheet

	2020 £m	2019 £m
Goodwill & Intangible assets	0.3	16.1
Tangible Assets	14.9	14.0
Other Financial Assets*	3.1	7.4
Net Working Capital	2.6	7.2
Inventories	5.4	5.1
Trade & other receivables	7.3	8.4
Trade & other payables	(14.9)	(7.4)
Net Contract Balances	4.8	1.1
Tax Provisions	(0.3)	(1.2)
Net Debt	(7.4)	(11.4)
RCF facility borrowing	(6.8)	(10.8)
Cash and cash equivalents	3.4	2.2
Lease debt	(4.1)	(2.8)
Net Assets	13.3	32.1

\* Shares in Greenlane Renewables Inc. and Promissory Note received as part consideration on disposal in 2019

# Summary Net Debt Bridge



# Post Year End Events

## FUNDRAISING OF £7.5 MILLION BEFORE EXPENSES COMPLETED ON 18 DECEMBER 2020

Net cash inflow in December 2020

**£7.0m**

Net debt at 3 October 2020 pro-forma

**£0.4m**

Pro-forma basis, including fundraising proceeds

## AMENDMENT AND EXTENSION OF RCF TO NOVEMBER 2022 WITH LLOYDS BANK COMPLETED ON 7 JANUARY 2021

Facility level to June 2021

**£9.0m**

Final repayment of Greenlane Renewables Inc. Promissory Note

**£3.0m** June 2021

Facility level from July 2021

**£7.0m**

Facility and leverage covenant review planned for February 2021 to account for £7.0m fundraising in December 2020

# Chesterfield Special Cylinders - Financial Results

Revenue 19% down

**£11.2m**

(2019: £13.9m)

Gross profit

**£2.9m**

(2019: £5.0m)

Adjusted operating loss\*

**£0.1m**

(2019: £2.1m adjusted  
operating profit)

Gross profit margin

**26%**

(2019: 36%)

Return on revenue

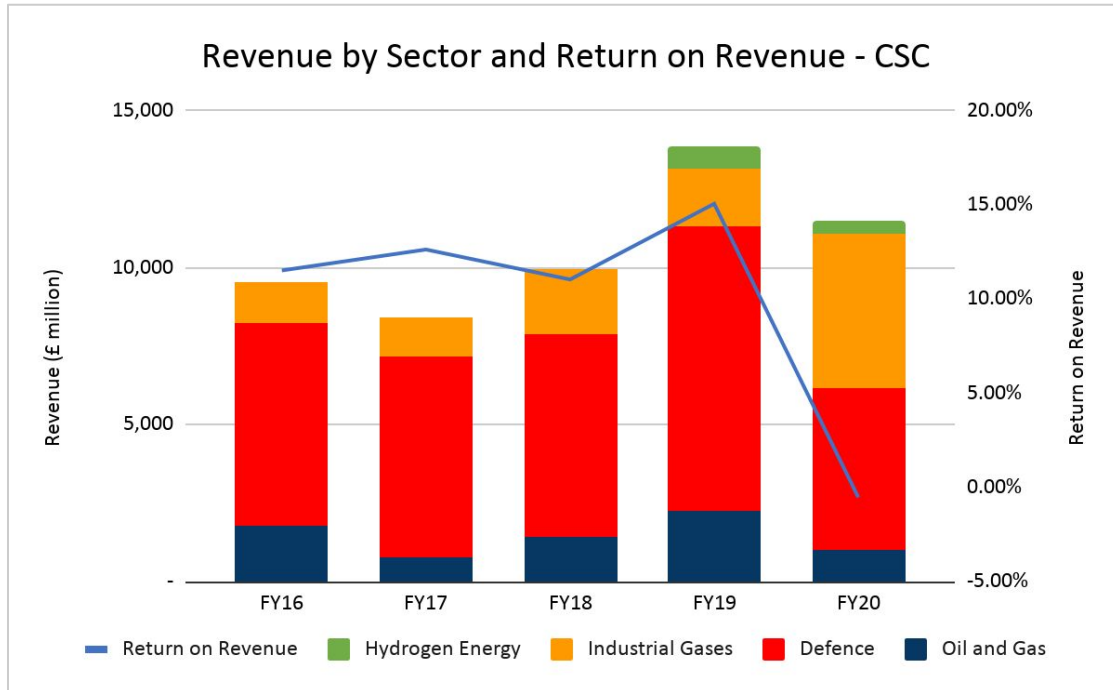
**-1%**

(2019: 15%)

Integrity Management  
services revenue up 93%

**£2.3m**

(2019: £1.2m)



\* operating loss excluding amortisation, impairments and other exceptional costs



# Precision Machined Components - Financial Results

Revenue 2% down

**£14.2m**

(2019: £14.4m)

Gross profit

**£2.5m**

(2019: £4.2m)

Adjusted operating loss\*

**£0.7m**

(2019: £1.9m adjusted  
operating profit)

Gross profit margin

**17%**

(2019: 29%)

Return on revenue

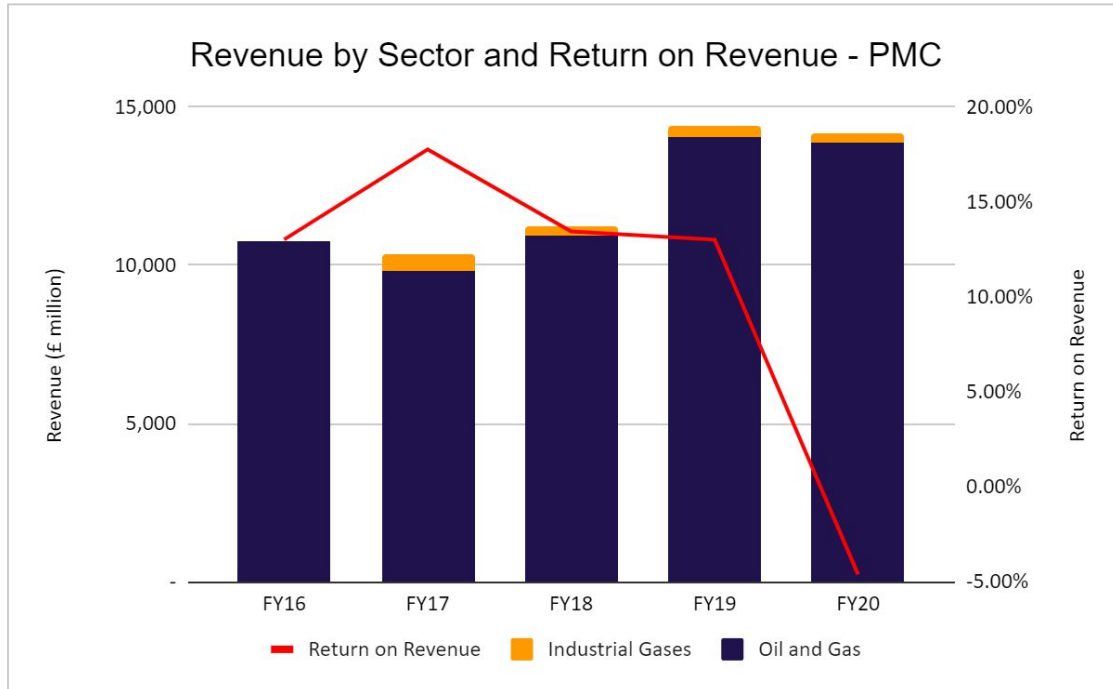
**-5%**

(2019: 13%)

Annualised cost base  
reduction in FY21

**£2.0m**

Site consolidation,  
restructuring & cost saving



\* operating loss excluding amortisation, impairments and other exceptional costs



# Strategic Progress & Priorities

# Chesterfield Special Cylinders (CSC)

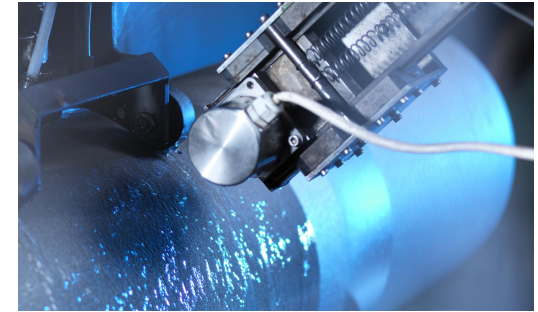
*Located in Sheffield, UK and operating for over a century, Chesterfield Special Cylinders designs and manufactures high-pressure gas containment systems and provides through-life integrity management services for safety-critical applications in energy, defence and industrial markets*

## STRATEGIC PROGRESS 2019/20

- Management changes underpin positive culture and improved customer service
- Engineering, sales and contract management capabilities strengthened
- Major UK and export defence contracts secured, with long-term revenue visibility
- New customers in nuclear energy, industrial and hydrogen energy markets
- Five years of growth for high-margin Integrity Management services
- Initial capex investment made in automated finishing and testing facilities

## PRIORITIES AND OPPORTUNITIES 2021

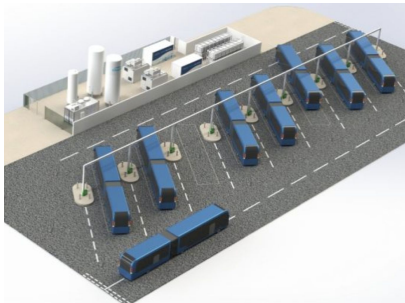
- Increase manufacturing capacity and efficiency to deliver world-class service across a diverse order book, including rapidly growing demand for hydrogen
- Strengthen hydrogen capability, develop partnerships and increase strategic material stock
- Develop and expand through-life Integrity Management services with dedicated resources and new technology



# Momentum in hydrogen energy market continues

## NEW CONTRACT WINS AND A GROWING OPPORTUNITIES PIPELINE FOLLOWING DECEMBER 2020 FUNDRAISING

- Five new hydrogen refuelling station contracts secured in December, with a total value of £0.5 million
  - Established customer Haskel Hydrogen Systems for European projects
  - New customer Framatome for a German project
  - New US customer for European projects
- Strong pipeline continues into 2021, including prospects under the five-year framework agreement with Shell Hydrogen
- Focus remains on building long-term supply and through-life support agreements with key customers





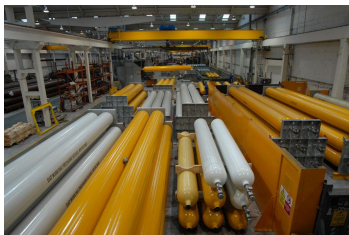
# CSC - Products, Markets and Customers

## Products and Markets:

- Ultra-Large Cylinders
  - Defence - Naval UK
  - Defence - Naval Overseas
  - Industrial Gases Static & Mobile Storage
  - Hydrogen Energy Static & Mobile Storage
  - Oil & Gas - Exploration & Production
  - Oil & Gas - Diving Support
- Small Cylinders
  - Defence - Aerospace

## Services:

- Integrity Management Services
  - Factory reconditioning, refurbishment, recertification
  - In-situ inspection, maintenance, reconditioning and recertification



## Defence Customers:



## Oil & Gas Customers:



## Industrial Gases Customers:



## Hydrogen Energy Customers:



# Precision Machined Components (PMC)

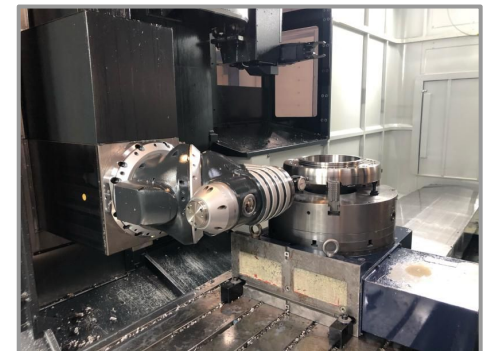
*The Precision Machined Components division comprises the Roota Engineering, Quadscot Precision Engineers, Al-Met and Martract brands, with world-class lead times, highly specialised precision engineering skills and a blue chip customer base in the global oil and gas market. UK locations: Rotherham, Barton-upon-Humber, Pontyclun*

## STRATEGIC PROGRESS 2019/20

- Increased sales effectiveness delivered further revenue growth pre-pandemic
- Reduced customer concentrations
- Strategic supplier contracts with major OEM customers won and in negotiation
- Strengthened engineering and production planning capabilities
- Major equipment capex improved efficiency and extended product range

## PRIORITIES AND OPPORTUNITIES 2021

- Stabilise and protect capability, awaiting oil and gas market recovery
- Continuous Improvement of productivity, margin and quality performance
- Maintain customer service and engagement, manage costs and conserve cash
- Realise further opportunities to diversify customer base and end markets

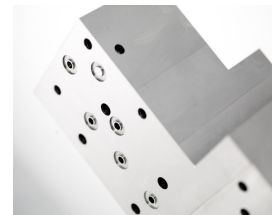




# PMC - Products and Customers

## Products:

- Components supplied to OEMs for onshore & offshore capex and opex projects:
  - Drilling systems
  - Completions
  - Production systems
  - Flow control
  - Fishing systems
- Safety-critical, complex and independently certified components
- Cost of an individual component is very small in relation to overall system cost
- Impact and cost of installed system failure is very high



## Oil & Gas Customers:



**Weatherford**

**BAKER  
HUGHES**  
a GE company



**HALLIBURTON**

**CAMERON**  
A Schlumberger Company

**NOV**  
**NATIONAL  
OILWELL  
VARCO**

**OneSubsea**  
A Schlumberger Company

**MISWACO**

**OCEANEERING**

**EXPRO**

**AkerSolutions**

**TechnipFMC**

**Schlumberger**

# Decisive, effective response to Covid-19 pandemic

## **DECISIVE ACTION TAKEN PROMPTLY FROM MARCH 2020**

- Prioritised safety and wellbeing, promptly implementing Covid-19 precautions, policies and guidelines
- Ensured business continuity as critical supplier to defence and energy customers
- Maintained active communication with customers and colleagues across all sites
- Closed Quadscot site in June 2020, consolidated orderbook and customers into Roota operation

## **IMPACT ON END MARKETS, OPERATIONS AND OUR PEOPLE AS COVID-19 IMPACT CONTINUES**

- Uncertainty remains in depressed oil and gas markets, affecting performance, particularly in PMC
- Prudent measures taken promptly to stabilise operations, control costs and conserve cash
- Further precautions taken at all sites to support safe working, minimise infection risk and support welfare



Pressure Technologies is an essential supplier to critical sectors and customers worldwide. During Covid-19 restrictions, we remain open and operational, while working safely and responsibly on site and from home.

**Stay safe, take care, stay in touch.**



# Summary & Outlook

# Summary & Outlook

- Group in stronger position to face ongoing impact of the Covid-19 pandemic and depressed oil and gas market, following operational changes and strategic progress made since 2019
- Further year of challenging conditions in oil and gas market anticipated, but measures taken to preserve capability will ensure PMC positioned well for return to profitability when market conditions recover
- Successful £7.5 million fundraising provides balance sheet strength and resources to capitalise on exciting opportunities in hydrogen energy market and Integrity Management services
- Strong orderbook and growth markets for CSC underpin confidence in the Group outlook for 2021 and beyond:
  - high margin contracts for defence and nuclear customers progressing in line with budget
  - new partnerships and growing momentum in the hydrogen energy market, with new orders won since fundraising
  - continued strong growth in Integrity Management services

AIR 207 BAR

AIR 207 BAR

# Background on Hydrogen & Integrity Management Investment



# Very positive global hydrogen energy outlook for transportation

*Significant growth potential across multiple sectors, initially transportation. Key to European Covid-19 economic recovery and climate change targets, translates into accelerating demand for hydrogen refuelling station infrastructure*

## TRANSITION TO LOW AND NET ZERO CARBON DRIVING HYDROGEN USE

- UN Intergovernmental Panel on Climate Change (IPCC) underlines urgency to reduce carbon emissions to net zero by 2050
- International Energy Agency (IEA) and governments worldwide acknowledge the role to be played by hydrogen in meeting targets
- Significant government support for green\* and blue\*\* hydrogen production and use will drive availability and reduce costs over time

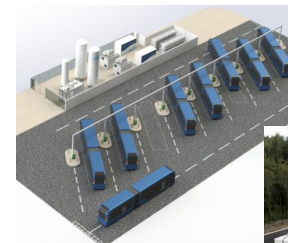
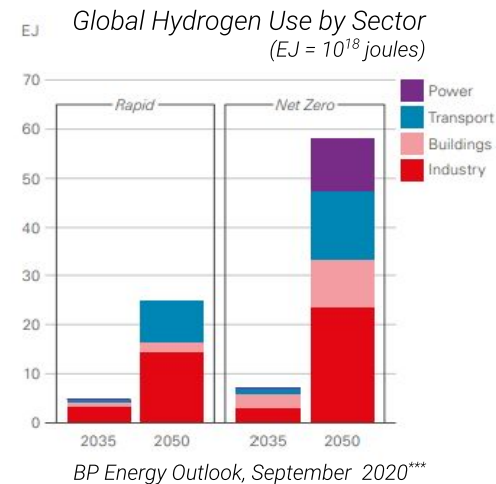
## TRANSPORT FOCUS WHERE BATTERIES ARE LESS ATTRACTIVE

- Fuel Cell Electric Vehicles (FCEV) are driving demand for Hydrogen Refuelling Station (HRS) infrastructure and high-pressure storage
- Initially for cars, buses, coaches, taxi fleets and forklifts
- Soon mid-range and heavy duty trucks, regional trains
- Longer term heavy plant, inland barges, ferries

\* Green hydrogen is made by electrolysing water using renewable power

\*\* Blue hydrogen is made from steam reformation of methane, with emissions managed by carbon capture and storage or carbon offset

\*\*\* BP Energy Outlook: Rapid Transition Scenario - Global carbon emissions from energy use to fall by around 70% by 2050. Net Zero Transition Scenario - Global carbon emissions from energy use fall by over 95% by 2050



Bus Refuelling  
Station



# Well positioned for growth in the European HRS market

*CSC has over 100 years experience designing, manufacturing and inspecting safety-critical high-pressure systems. Reputation, knowledge and experience position CSC strongly for growth in the European hydrogen refuelling station market, where there are very few competitors for ultra-large steel cylinder supply and fewer still for through-life support*

## RESPECTED KNOWLEDGE IN DEFENCE, NUCLEAR AND OIL & GAS SECTORS

- Leading reputation in design and manufacture of safety-critical high-pressure systems
- Influential role in the development of design and inspection standards

## VALUED PRODUCTS AND THROUGH-LIFE SERVICES

- High-quality products designed to meet demanding standards
- Customers value unique in-situ Integrity Management services to maximise availability and to help reduce risk and cost

## UNIQUE ONE-STOP SHOP FOR HIGH-PRESSURE HYDROGEN STORAGE

- Supporting customers from initial design, detailed engineering, manufacture, installation and through life
- Approved supplier to Shell Hydrogen for Type 1 steel cylinders for their European hydrogen refuelling stations
- HRS projects completed or in progress for ITM Power, McPhy and Haskel, with growing pipeline of opportunities covering diverse hydrogen fuelling applications
- Steel and composite high-pressure storage for static and mobile applications are targets for growth

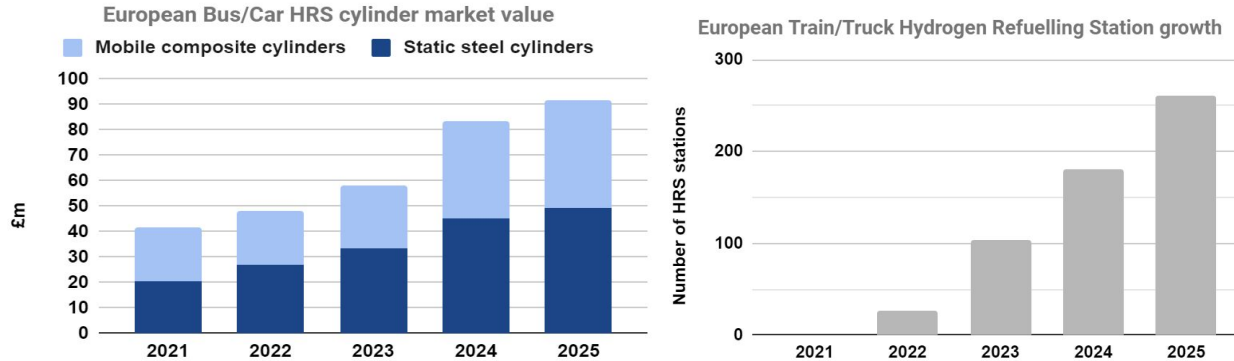
## MAJOR PLAYERS IN EUROPEAN HYDROGEN MARKET



# Investment for growth in European HRS market

## CHESTERFIELD SPECIAL CYLINDERS

### SUCCESSFUL PROJECTS AND STRONG PIPELINE UNDERPIN GROWTH POTENTIAL \*



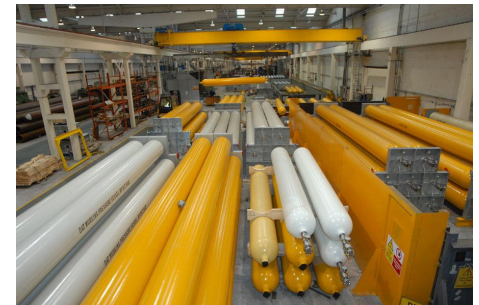
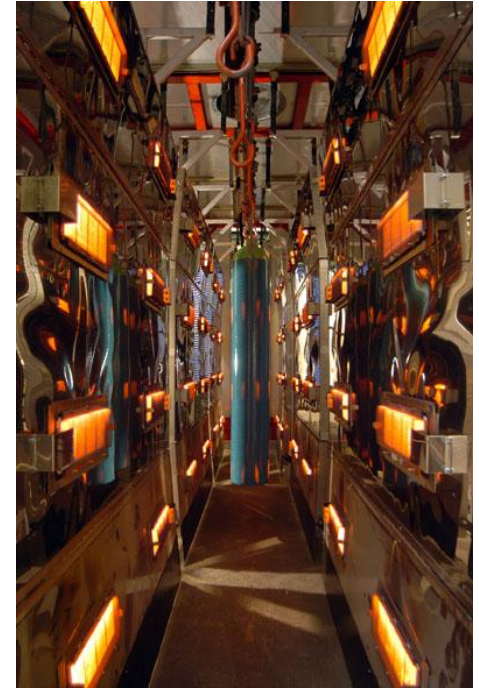
\* Market value projections by Pressure Technologies based on: (1) Element Energy HRS Market Report for CSC (2019), (2) National Implementation Plan, Hydrogen Refuelling Infrastructure Belgium. Waterstofnet (2015), (3) FCE Buses - Potential for Sustainable Public Transport, Roland Berger for FCH JU (2018) and (4) Hydrogen, Enabling a Zero Emission Europe: Technology Roadmaps, Hydrogen Europe (2018)

### INCREASE PRODUCTION CAPACITY AND EFFICIENCY TO MEET HYDROGEN NEEDS

- Expand finishing lines and upgrade hydrotest, shot-blast and painting facilities
- Install automated cylinder stamping and nitrogen leak test facilities

### INCREASE CAPABILITY, DEVELOP PARTNERSHIPS AND MARKET-LEADING PRODUCTS

- Strengthen engineering, risk management and product development capability
- Develop partnerships in the supply chain, with EPC contractors and system integrators
- Increase strategic material stock to shorten lead time and access new markets



# Hydrogen also adds to further growth in Integrity Management

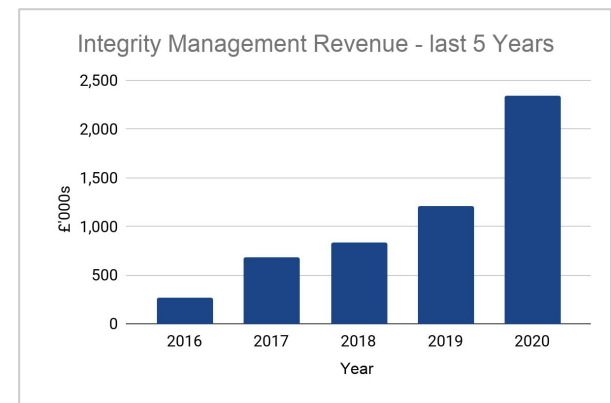
## CHESTERFIELD SPECIAL CYLINDERS

### CONTINUING GROWTH OPPORTUNITY FOR INTEGRITY MANAGEMENT (IM)

- Periodic inspection regimes drive recurring revenue in safety-critical sectors
- Five consecutive years of high-margin revenue growth
- Targets in defence, offshore services, nuclear, industrial and hydrogen
- Potential for installed condition monitoring and use of through-life data
- Hydrogen at very high pressure in road-going tube trailers drives need for IM

### INVEST IN RESOURCES AND TECHNOLOGIES TO SUPPORT FURTHER GROWTH

- Recruit, train and develop dedicated in-situ inspection team to meet demand
- Develop and market test through-life service concept for condition monitoring
- Upgrade and expand inspection equipment fleet





# Supplementary Information

# Executive Management Team



**Chris Walters**  
Chief Executive

**Appointed - September 2018**

## Relevant strengths

- Business regeneration and growth
- Engineering expertise and credentials
- Energy and marine sector knowledge and network
- Multi-division, multi-region operations management

## Relevant experience

- Master's degree-qualified Chartered Engineer with over 25 years of experience. MBA from Imperial College, London.
- Fellow of the Royal Institution of Naval Architects and Fellow of the Institution of Marine Engineers, Science & Technology.
- Background in engineering design, construction and through-life integrity management for marine and oil & gas operational assets.
- Senior executive career with Lloyd's Register Group, including roles in the UK and overseas and the management of the Group's global marine and oil & gas certification businesses.
- Chief Executive and co-owner of VCT-backed oil & gas technology SME, TSC Inspection Systems.

## External commitments

- Trustee of the Royal National Lifeboat Institution (RNLI) and member of the Technical Committee.



**James Locking**  
Interim Group  
Finance Director

**Appointed - October 2020**

## Relevant strengths

- Management information and data analytics
- M&A and financial due diligence
- IFRS financial reporting
- Audit

## Relevant experience

- Two years as Group Financial Controller for Pressure Technologies plc
- 25 years experience as Chartered Accountant qualified with KPMG.
- Company board and committees, including Audit and Risk.
- 17 years large-scale public sector and commercial contracts.
- Degree in Accountancy from the University of Sheffield.



# Independent Non-Executive Directors



**Sir Roy Gardner**  
Chairman

**Appointed - January 2020**

**Relevant strengths**

- 40 years' experience in leading FTSE 250 companies
- Recognised by Harvard as one of the world's leading wealth creators
- Multi-industry expertise

**Relevant experience**

- Fellow of the Chartered Association of Certified Accountants, City & Guilds Institute and Energy Institute.
- Leads and chairs large international businesses, many of them providing services to, or regulated by, governments.
- Chair of Serco plc and the Senior Non-Executive Director of Mainstream Renewable Power Limited.
- Previously Chief Executive of Centrica plc, Chairman of Manchester United plc, Chairman of Compass Group plc and Senior Independent Director of William Hill plc.

**External commitments**

- Chairman of the Board of Governors at St. Albans School.
- Tireless fundraiser for the many charities and most notably was President of Carers UK, Chairman of the Employers Forum on Disability and Chairman of The Princess Royal's Development Trust.



**Brian Newman**  
SID  
RemCo Chair

**Appointed - September 2015**

**Relevant strengths**

- Engineering expertise
- Knowledge of global industrial businesses, including cross-border M&A
- Divisional management experience

**Relevant experience**

- A Chartered Engineer with a degree in Engineering from Cambridge University and an MBA from Penn State University, USA.
- Former Divisional Director at two FTSE 100 companies, latterly at Melrose plc as EMEA Managing Director at its subsidiary, Bridon International Group.
- Former Divisional Managing Director at international engineering group GKN plc, with responsibility for its global Wheels and Axles Divisions.
- Over 40 years' experience in engineering having also previously served on the boards of two listed companies.

**External commitments**

- Non-Executive Director with The Shrewsbury and Telford Hospital NHS Trust, The Woodard Corporation Ltd and a number of other organisations.



# Independent Non-Executive Directors



**Tim Cooper**

**Appointed - January 2020**

**Relevant strengths**

- Strong commercial expertise in industrial markets
- Operational management in manufacturing organisations
- Growing international, technically based businesses

**Relevant experience**

- Over 40 years' of international business experience in FTSE plc. Venture Capital and privately-owned companies.
- Former Executive Director of Victrex plc for seven years and has previously held Managing Directorships of Umeco plc, Tellermate plc and Avery Berkel Limited.
- BA (Hons) in Business Studies.
- Institute of Directors Certificate in Company Direction.

**External commitments**

- Non-Executive Director of Renold plc and Chair of their Remuneration Committee



**Mike Butterworth**  
ARC chair

**Appointed - June 2020**

**Relevant strengths**

- 18 years' experience in Chair of Audit Committee and Non-Executive Director roles
- Cross-sector expertise
- Chief Financial Officer of FTSE 250 company

**Relevant experience**

- Qualified chartered accountant with an Honours degree in Philosophy, Politics and Economics from the University of Oxford
- Former Chief Financial Officer at Incepta Group plc and Cookson Group plc, a FTSE 250 business
- Former Non-Executive Director and Chair of the Audit Committee of Kin and Carta plc, Johnston Press plc and Cambian Group plc
- Former Senior Independent Director at Kin and Carta plc and Johnston Press plc

**External commitments**

- Non-Executive Director and Chair of the Audit Committee of Stock Spirits Group plc
- Non-Executive Director of Hammerson plc

## Major Shareholders at 31 December 2020

<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>Holding</b>
Schroder Investment Management	7,832,304	25.21%
Gresham House Asset Management	5,666,234	18.24%
Premier Miton Group	3,500,000	11.27%
Hargreaves Lansdown	1,730,961	5.57%
James Sharp	1,665,632	5.36%
Interactive Investor Trading	1,053,718	3.39%
J.T.S Hayward	1,007,500	3.24%
Barclays Bank	970,933	3.13%
Total Directors' Shareholding	503,001	1.62%

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Contact us

[PressureTechnologies@houston.co.uk](mailto:PressureTechnologies@houston.co.uk)