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Domestic & General announces Q3 FY23 financial results

Continued strong financial performance and growing subscriptions reflects resilient business model

Domestic & General (D&G), the appliance care specialist, has today published its financial results for the quarter and nine months ended 31 December 2022 (Q3 FY23).

Group highlights:

- 6% growth in revenue (ex US) YTD to £727m (Q3 FY22: £687m)
- 8% growth in subscription revenue (ex US) YTD to £642m (Q3 FY22: £597m)
- 13% growth in adjusted EBITDA (ex US) YTD to £104m (Q3 FY22: £91m)
- 11% growth in adjusted EBITDA (including US) YTD to £98m (Q3 FY22: £88m)
- Q3 net debt of £693m (Q2 FY23: £692m) with a 0.1x leverage ratio reduction in Q3 FY23 to 5.7x
- Strong solvency ratio of 207% (Q2 FY23: 201%)
- US remains on track with £4m of revenue generated year to date

Matthew Crummack, Group CEO of D&G, said:

“These are strong results underpinned by improving revenue quality as more customers choose to take subscription plans. This is the case both in the UK, our largest market, and Internationally. We have also worked hard to enhance the customer experience, making it easier for people to book a repair or replacement online, and our digitalisation programme is a core part of our growth strategy.

In the US, our newest market, our start-up operation is licensed in all states and our sales performance to date is encouraging. The customer response to our offering with launch partner Whirlpool has been positive.

We are very conscious of the continuing inflationary environment and cost-of-living crisis affecting many households today. Against this backdrop, our products are giving people protection and peace of mind should something go wrong with a critical appliance. We can see this sentiment feeding into our consistent financial performance with subscription customer retention rates remaining strong. Our business model continues to respond well to inflationary pressures.”

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About Domestic & General

D&G operates across 12 markets, including the UK, Spain, Germany, France, Portugal, Italy, Australia, and the US. The Group has approximately 3,000 employees. We have a simple and transparent product range and a strong and resilient position in the home. Our products protect customers from the cost and inconvenience of appliance breakdown by repairing or replacing key household items such as washing machines, heating, TVs, and consumer electronics. We remain focused on transforming the customer experience through digital innovation (with 4.5 million online users as at 31 March 2022), investing in our real estate, supporting hybrid working, and growing our business portfolio across Europe and in the US. We’re a growing business with a lot of ambition, and our people are integral to achieving our strategic ambitions.