FY25 results

Matthew Crummack, Chief Executive Officer
Joe Fitzgerald, Chief Financial Officer

11 July 2025

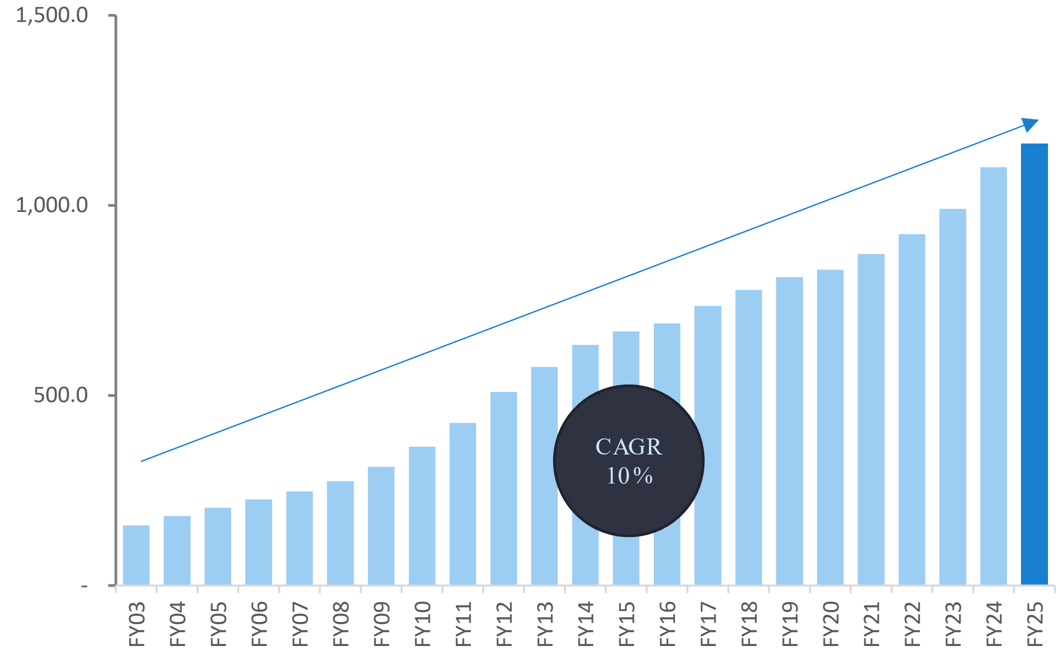
FY25 financial highlights

Group total revenue	£1,162m	FY24 restated[1]: £1,098m
Group adjusted EBITDA	£162m	FY24 restated[1]: £143m
Leverage Ratio	4.9x	FY24: 5.3x
Subscription revenue growth	9%	FY24 restated[1]: 9%
Adj EBITDA growth	13.5%	FY24 restated[1]: 8%
US Business	Run-Rate Profitable[2]	

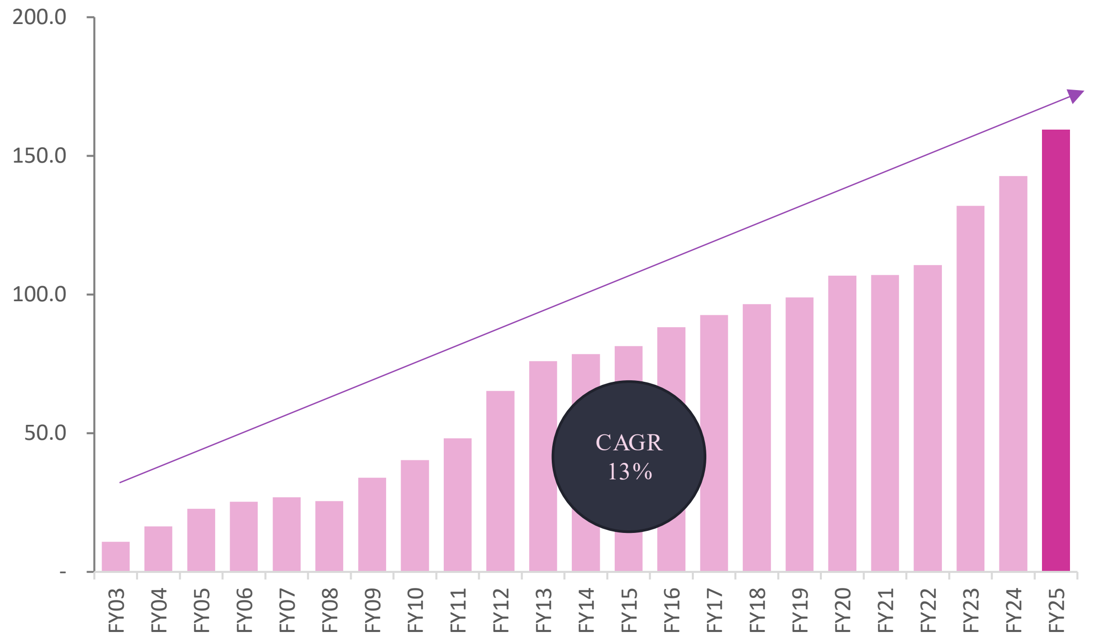
1. Prior period comparatives have been restated as described in the appendix
2. On an adjusted EBITDA basis

A rare combination of strong, uninterrupted organic growth and enduring resilience

Group underlying revenue[1] FY25 growth 6%



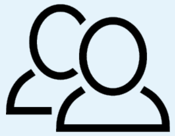
Group adjusted EBITDA[2] FY25 growth 13.5%

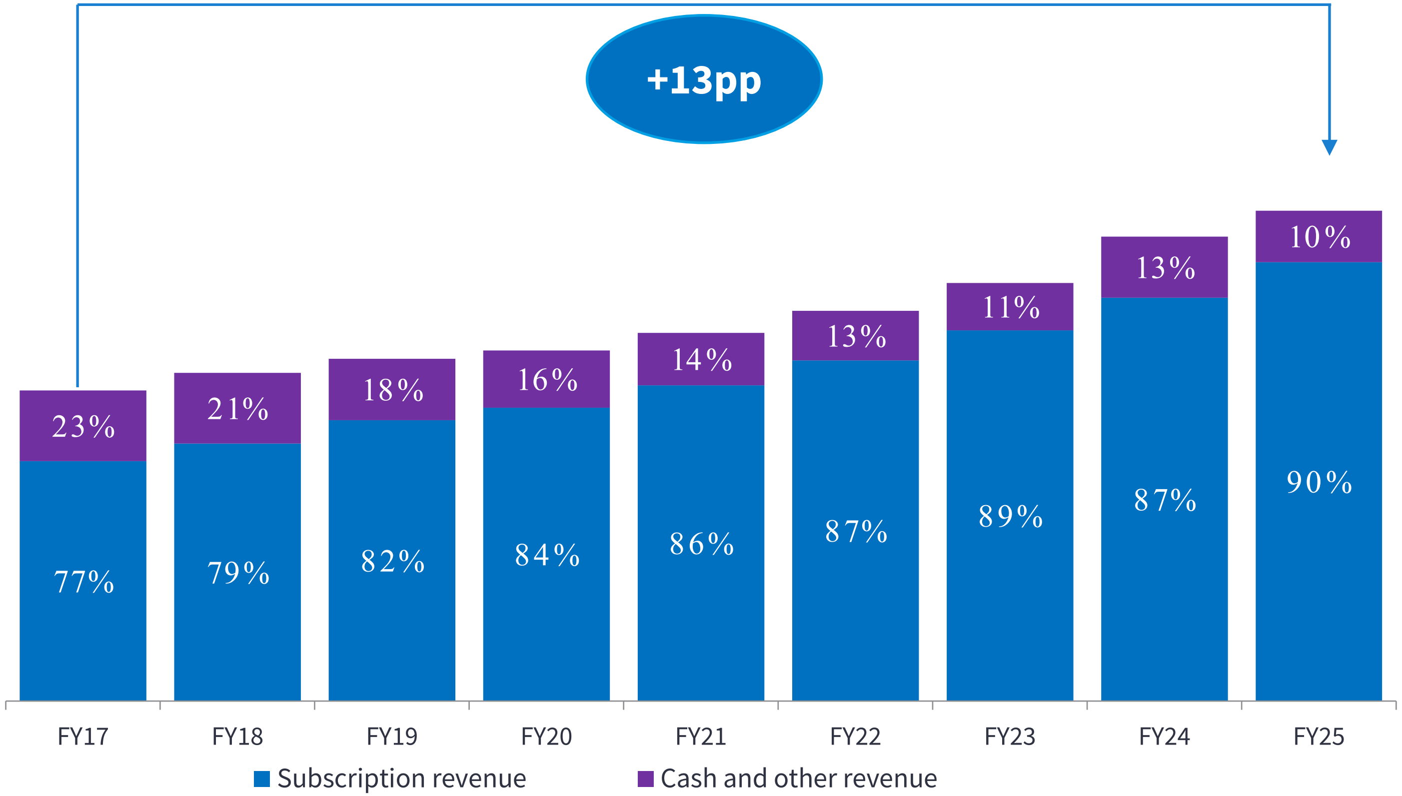


1. Underlying revenue is stated on a consistent basis excluding the impact of fair value adjustments related to acquisition accounting in historic periods. FY23 onwards are presented on an IFRS 17 basis, Please see the appendix for full details of the prior period restatement.
2. Accounting policies have changed over the 22 year period. CAGRs based on FY03 and FY25. FY03 Group adjusted EBITDA (excl. investment income) calculated based on historical financials (under UK GAAP, with the Group adopting IFRS from 1 April 2005). FY23 onwards are presented on an IFRS 17 basis. FY24 has been restated, please see appendix for full details of the prior period restatement.

Underpinned by the sustained expansion of our subscription-based model

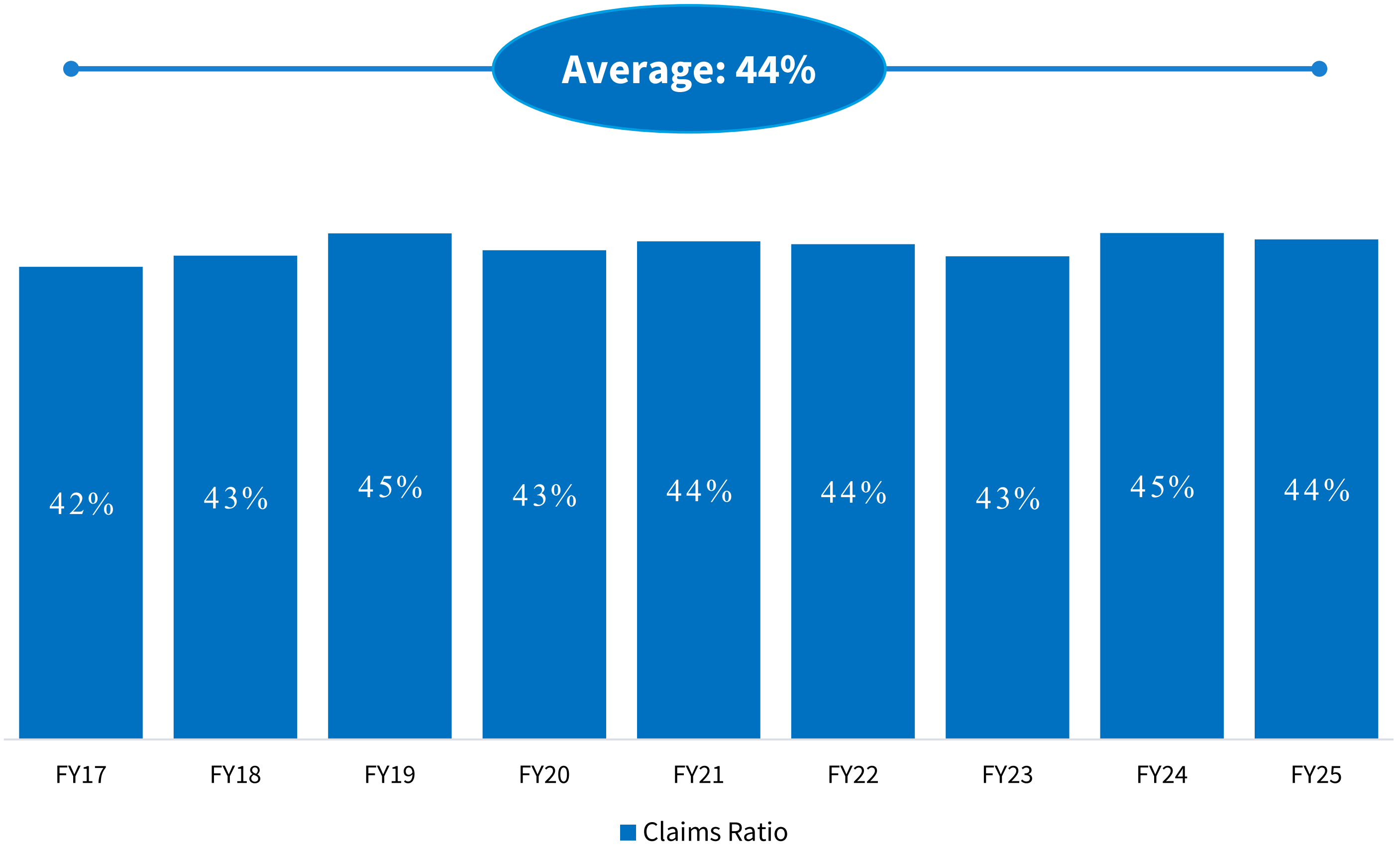
Subscription revenue represents 90% of our total revenue, vs 77% in FY17





1. Contributions shown are based on group underlying revenue (including US) stated on a consistent basis excluding the impact of fair value adjustments related to acquisition accounting in historic periods.
2. FY24 onwards are presented on an IFRS 17 basis.
3. Please see the appendix for full details of the prior period restatement.

Reinforced by stable and predictable underwriting, delivering an attractive margin profile



1. [ ]

High visibility of underwriting performance driven by low volatility in repairs and claims

Underpinned by well-established commercial partnerships

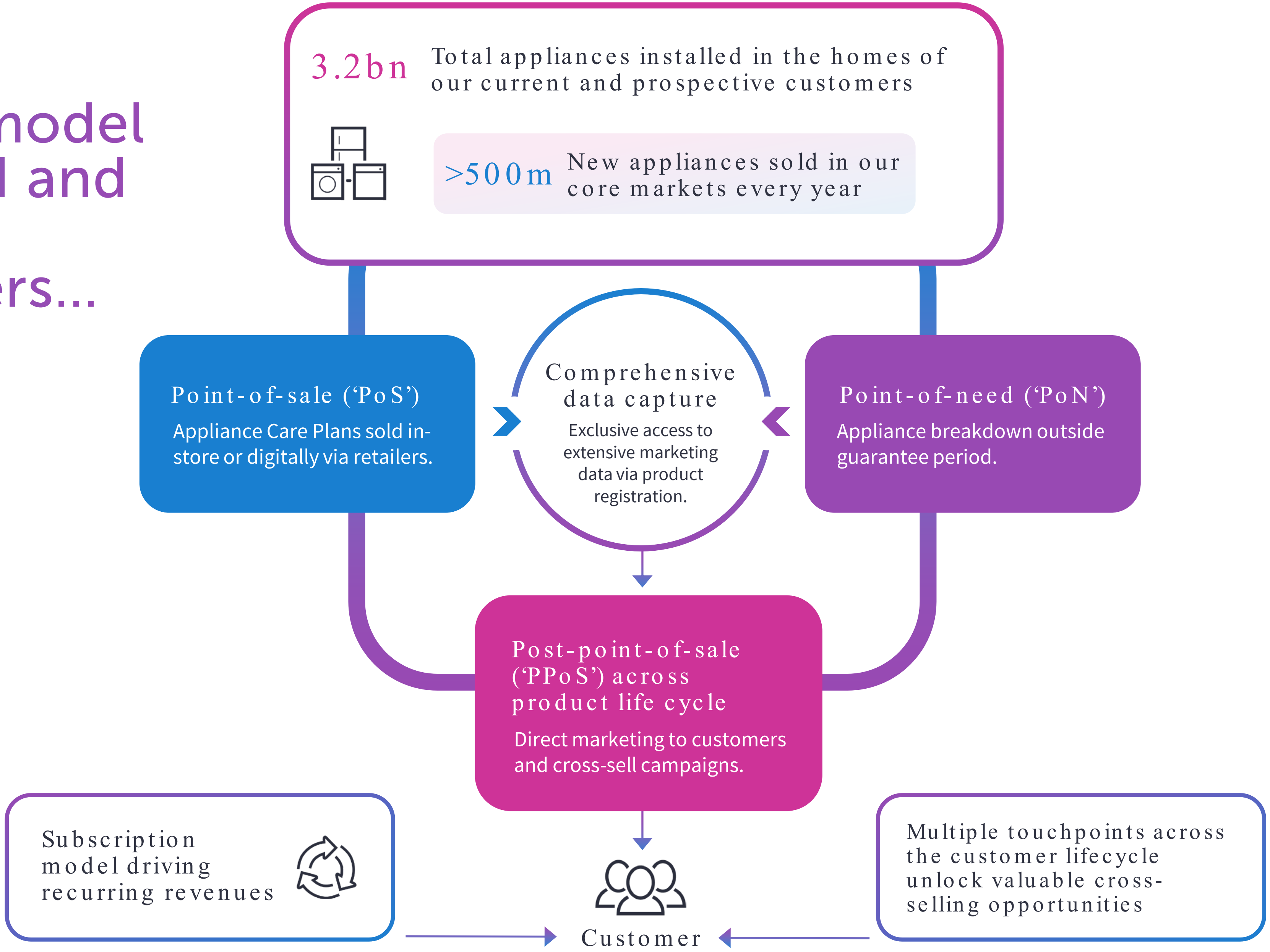
D&G partners with **4 out of 5** Of the largest OEMs in the UK

D&G has never lost any subscription partner

A unique business model providing privileged and exclusive access to millions of customers...

Privileged and exclusive access to millions of customers - engaging from first purchase to post-sale interactions.

A diversified omni-channel strategy including customer data capture that enables monthly subscription, strong retention and cross-selling.



Notes: Appliances sold and installed figures include major domestic appliances, computers, home audio and cinema, televisions, mobile phones across UK, US and key Western European markets (Spain, Portugal, Italy, Germany, France). Source: Euromonitor

Our Strategy

Driving global growth

Maintain UK momentum 0.3bn*
- **Leadership position**
- Market and existing customer base remain **under-penetrated**

Deliver US ambition 1.7bn*
- **Vast untapped opportunity** >5x larger than UK
- **Whirlpool US** larger than entire UK market

Scale and optimise Europe 1.2bn*
- Opportunity to **create consolidated scale position**
- **Capture higher value subscription customers** (76% subscription revenue)

Best-in-class customer and partner experiences

Superior service experience
- Investment in **omnichannel customer journeys**
- Innovation in **digital**

Product and data innovation
- **Embedded online subscription product** for key UK partners
- Best-in-class **strategic data lake**

Scalable technology foundations
- **Modernising of back office** and move to a cloud-based model
- **Modular tech platform** enabling rapid product launch

Environmentally aligned, Inclusive and progressive culture

* *Number of relevant appliances in the market*[1]

1) Source: Euromonitor, and Management information and analysis. Applicable appliance universe inclusive of core appliances (Laundry appliances, Cooking appliances, Refrigeration & dishwashers) and consumer electronics (laptops, tablets, media players, audio & cinema devices, TVs, cameras and mobile phones); Europe inclusive of Spain, Portugal, Italy, Germany, France only

FY25 strategic & operational highlights

Repair-first ethos

2.7m
Annual repairs

79%
First fix

99% of claims are approved so customers know we will get their appliances working quickly

Subscription customer retention rate

86%

Convenient and regularly-used service offering excellent value for money – driving retention

A great place to work

82%

Employees say D&G is a great place to work

Best Workplaces™ Great Place To Work® UK 2025

High-quality valued service

4.1
Trustpilot score

+58
Customer repair NPS

1 in 3 customers use our product annually – and have a great experience when they do

Extended relationships with key partners

Whirlpool US · worten · ao · beko

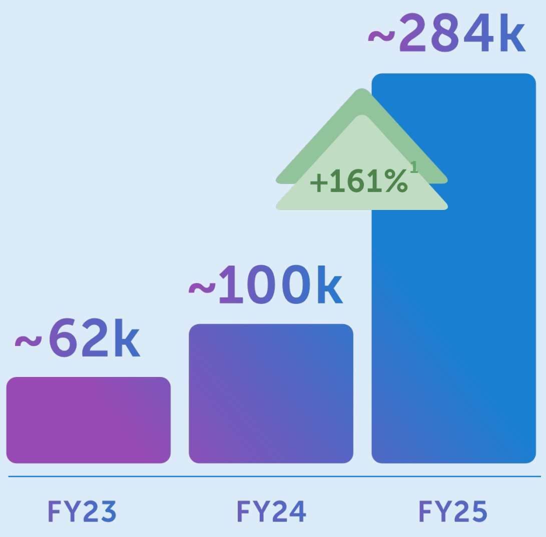
Exclusive, embedded, long-term partnerships providing privileged access to consumers

Commitment to sustainability

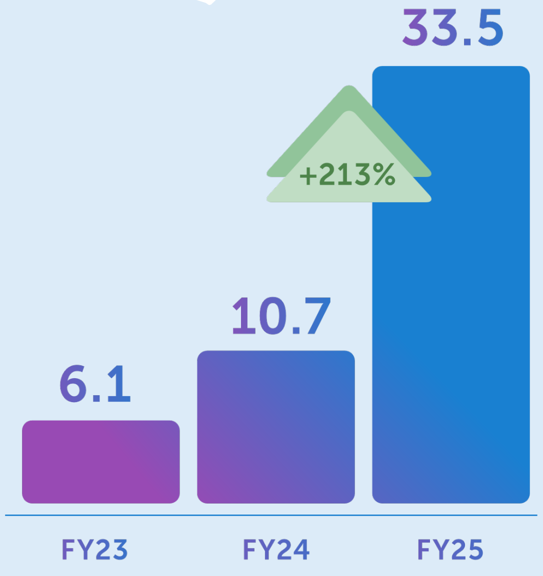
Set Scope 1, 2, and 3 emission reduction targets

Validated and published by the Science Based Targets Initiative (SBTi)

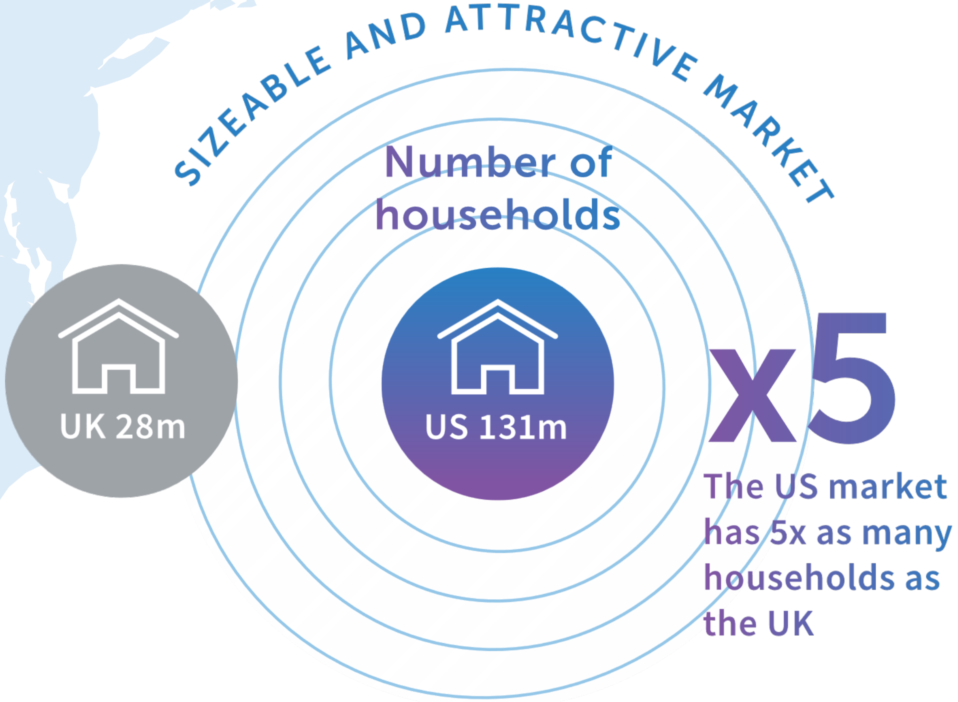
Strong progress in the US as we scale capabilities and bring the Whirlpool partnership to life



US subscription customers



US subscription revenue (£m)



Exclusive warranty partner to Whirlpool US, which holds a 23% market share and sells more appliances annually than the entire UK market[2]

[1] Growth of 161% based on increase of number of subscription customers from c.109k to c.284k
[2] White goods market share (parent brand) by sales volumes (Euromonitor data for major domestic appliances). Represents major domestic appliance sales for the UK market in calendar year 2024 per Euromonitor data

Sustainability highlights

Our dedication to being a responsible business is continually growing stronger. These significant actions reflect our unwavering commitment to positively impact all our stakeholders and the planet.

SBTi Validated Targets

Reduce absolute Scope 1 & 2 GHG emissions **by 42%** and Scope 3 by **52%** per million GBP value added by FY2030.

Smart Fix

Over **5,800** customers fixed their appliances without an engineer visit, reducing journeys and **saving approximately 22.07tCO2e.**

First-Time fix

Domestic and General completed over **2.7 million** repairs. We achieved an impressive **79% first-time fix** rate.

Everyday Inclusivity

We launched our Everyday Inclusivity Journey, **involving 140 colleagues** and new initiatives like an inclusivity forum and calendar to foster a truly inclusive culture.

Lifecycle Assessment (LCA)

Validated research shows appliances covered by Domestic & General last just over **8 years longer,** emphasising the emissions benefits of repair over replacement.

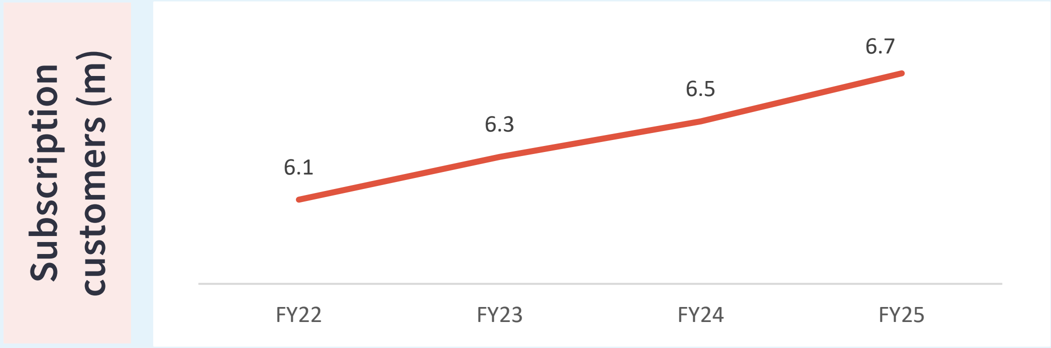
Renewable Energy Growth

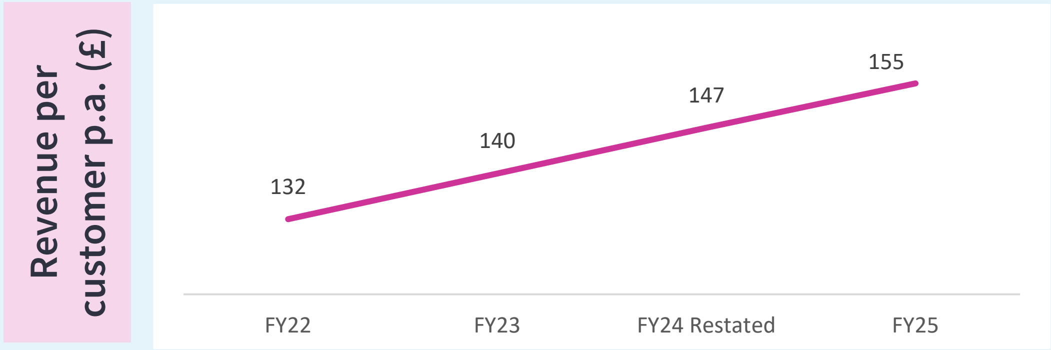
All UK offices now run on 100% renewable electricity. Driving a **58% YoY reduction** in UK Scope 1 and 2 emissions.

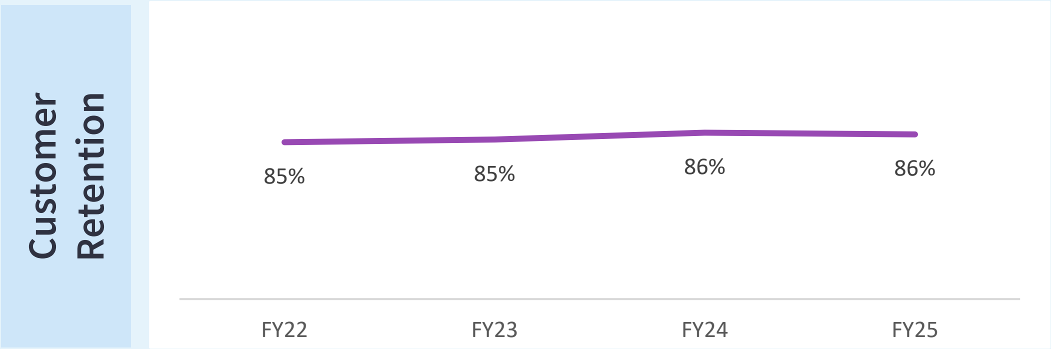
FY25 financial highlights

Joe Fitzgerald

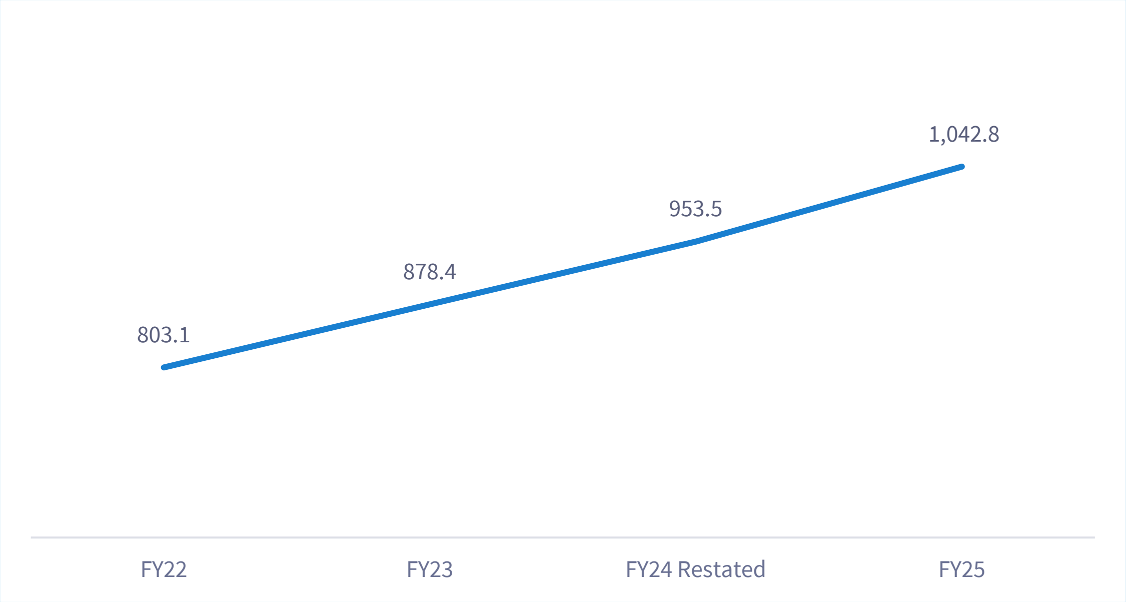
A scalable high retention subscription model







Subscription revenue (£m)

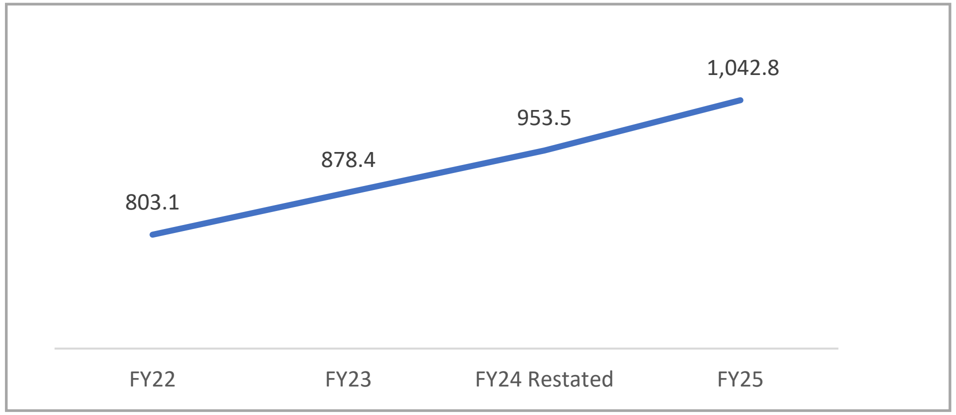


The underlying drivers of our subscription revenue continue to generate year-on-year growth of 9%

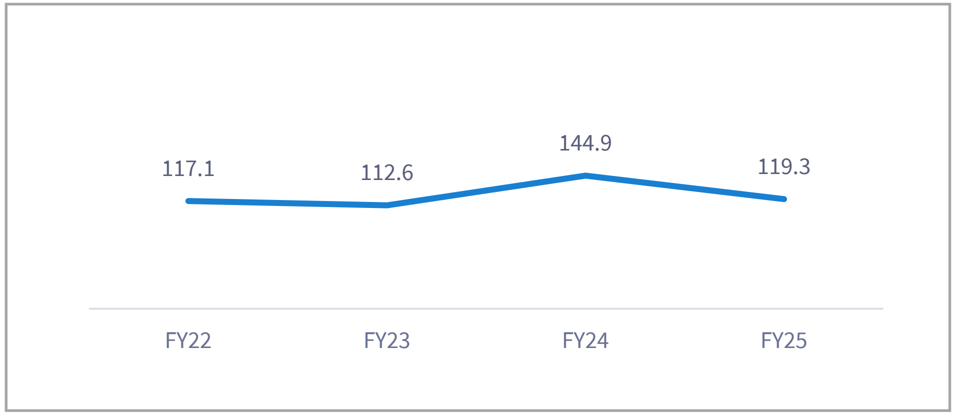
1. FY24 comparative have been restated, please see the appendix for full details of the prior period restatement

Delivering sustainable revenue and EBITDA growth

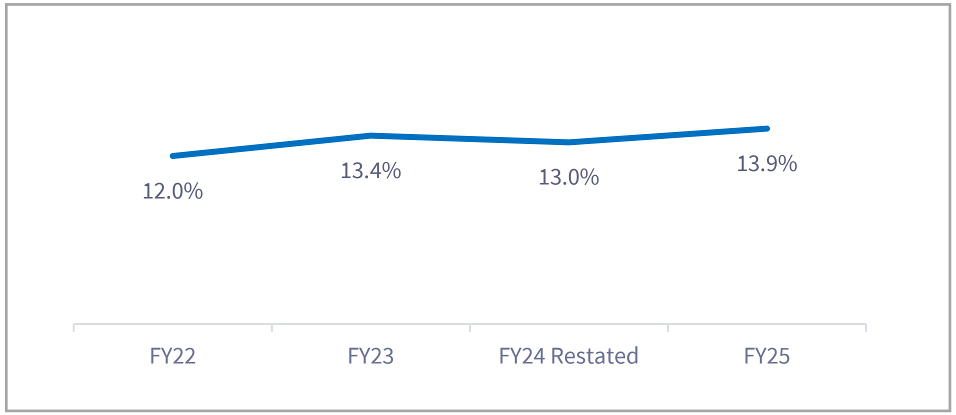
Subscription revenue (£m)



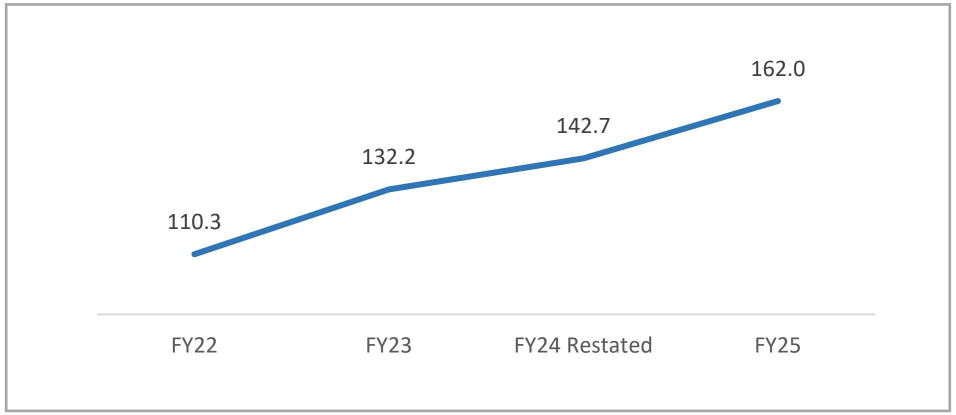
Non-subscription revenue[3] (£m)



Adjusted EBITDA margin (%)



Adjusted EBITDA[2] (£m)



1. Prior year FY24 comparative figures have been restated. Please see the appendix for full details of the prior period restatement.
2. Adjusted EBITDA represents profit before tax adjusted for depreciation and amortisation, significant items and other finance expenses. See FY25 Annual Report & Accounts for further detail.
3. Non-subscription revenue has reduced, driven by lower non-subscription revenue within the EU markets as the business focuses on writing higher quality subscription business.

Strategic focus driving strong organic revenue growth

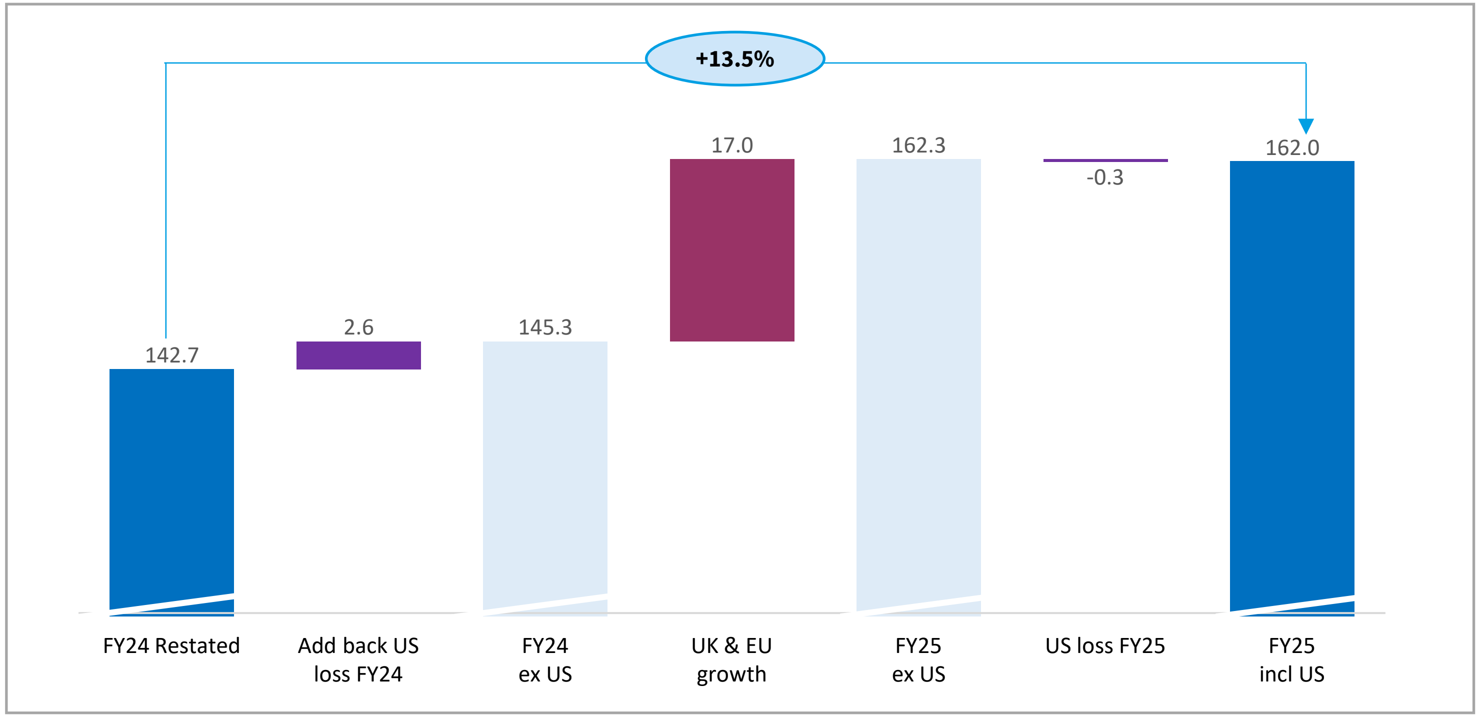
	12 months to 31 March (£m)	FY25	FY24 Restated[4]	Change
Subscription revenue	UK	870.8	815.6	7%
	Europe & Australia[1]	138.5	127.2	9%
	US	33.5	10.7	213%
	Group subscription revenue	**1,042.8**	**953.5**	**9%**
Non-subscription revenue	UK	41.6	39.8	5%
	Europe & Australia[1]	48.9	73.7	-34%
	US[5]	28.8	31.4	-8%
	Group non-subscription revenue	**119.3**	**144.9**	**-18%**
Total revenue[2]	UK	912.4	855.4	7%
	Europe & Australia[1]	187.4	200.9	-7%
	US	62.3	42.1	48%
	Total Group revenue	**1,162.1**	**1,098.4**	**6%**

1. The Australian business (incorporating Australia and New Zealand) has been in run-off since FY22.
2. Revenue includes insurance revenue and other income.
3. Represents Europe & Australia and US combined
4. Please see the appendix for full details of the prior period restatement.
5. US Non-subscription revenues relates to After Inc acquisition

1. Continued growth in subscription revenue, up +9% vs FY24, with International[3] subscription revenue up 25%. Subscription revenue represents 90% of total revenue
2. Non-subscription revenue has decreased overall, primarily driven by the planned EU focus on subscription business
3. Year on year Group total revenue growth reflects continued momentum in subscription sales

EBITDA growth underpinned by subscription model strength, stable claims ratio and increasing operating leverage

Adjusted EBITDA[1,2] (£m)



1. Adjusted EBITDA represents profit before tax adjusted for depreciation and amortisation, significant items and other finance expenses. See FY25 Annual Report & Accounts for further detail.
2. Adjusted EBITDA includes the restatement of the FY24 comparative. Please see the appendix for full details of the prior period restatement.
3. Holding company costs are included in the UK segment.

- Group Adjusted EBITDA growth for the year of +13.5%
- EBITDA growth is driven by continued strong trading performance, stable underwriting outcomes and control of operating costs (leading to operating leverage expansion, despite our continued investment in people and capabilities)
- US losses have reduced to a near-break-even adjusted EBITDA result for FY25, as past investment delivers strong growth of 213% in subscription revenue

Cashflow and capitalisation

Summary cash flow

12 months to 31 March	FY25	FY24 Restated
Adjusted EBITDA ex US	**162.3**	**145.3**
Change in unreg working capital (ex Aus and US)	(12.4)	(26.4)
Excess regulated EBITDA over distributable reserves	(23.9)	(16.7)
Operating cash before capex	**126.0**	**102.3**
Operating cash conversion (ex US and Aus)	*78%*	*70%*
Capital expenditure	(35.5)	(28.7)
Operating free cash flow before US and Aus working capital	**90.5**	**73.6**
Australia working capital	(5.8)	(8.9)
US net cash flow	(18.1)	(7.0)
Operating free cash flow	**66.6**	**57.7**
Debt Interest	(60.4)	(62.4)
Corporation Tax and other	(13.6)	(5.0)
Free Cash flow before significant items and M&A	**(7.4)**	**(9.7)**
Financing cash flows	30.7	68.7
Acquisitions cash flows	0.0	(59.6)
Significant items	(9.7)	(12.4)
Unrestricted cash flow	**13.6**	**(13.1)**
Unrestricted Cash b/f at 1 April	42.5	55.6
Unrestricted Cash c/f at 31 March	**56.1**	**42.5**
Regulated Business adjusted EBITDA	53.9	29.2
Change in distributable reserves in Regulated Business	(30.0)	(12.6)
Excess of Reg EBITDA over change in distributable reserves	23.9	16.7

- Operating cash conversion has continued to improve as the working capital impact of running-off legacy European non-subscription business has reduced over the course of the year. This metric is expected to continue to improve into the 80%+ range in FY26, as guided previously.
- Capital expenditure relates to investment into technology capabilities, which continue to support increasing adjusted EBITDA.
- US cashflows relate to working capital investment which supports rapid business growth.
- Australian working capital outflows will reduce significantly in FY26.
- Operating free cash flow increased by c.£9m to c.£67m, as a result of the above factors.
- Overall, unrestricted cash increased, after the impact of financing related cash inflows.

Capitalisation

	FY25		FY24 Restated			
	£m	Adj EBITDA Multiple	£m	Adj EBITDA Multiple	*Maturity*	*Price*
Unrestricted Cash Reserves	56.1		42.5			
1 Revolving Credit Facility	-		(37.0)		Jun-29	SONIA + 3.00%
Senior Secured FRN (€200m)	-		(180.6)		Jul-26	EURIBOR + 5.00%
Senior Secured Notes	-		(405.0)		Jul-26	6.50%
GBP Senior Secured Notes	(350.0)		-		Dec-29	8.125%
2 EUR Senior Secured Term Loan (Hedged)	(183.7)		-		Dec-29	EURIBOR + 4.00%
EUR Senior Secured Term Loan (Unhedged)	(283.7)		-		Dec-29	EURIBOR + 4.00%
Senior Secured Net Debt	**(761.3)**	4.7x	**(580.1)**	4.1x		
Senior Notes	0.0		(150.0)		Jul-27	9.25%
Bank and Bond Debt Net of Cash	**(761.3)**	4.7x	**(730.1)**	5.1x		
Lease liabilities	(24.8)		26.0			
Total Net Debt	**(786.1)**	**4.9x** 3	**(756.1)**	**5.3x**		
LTM EBITDA (£m)		**162.0**		**142.7**		

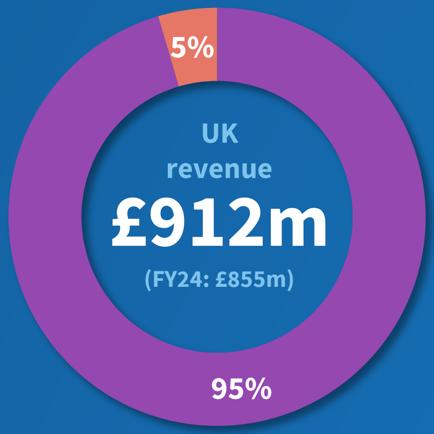
1. As at 31 March 2025, following the refinancing in December 2024, the Group had £165m of undrawn RCF capacity, inclusive of £30m allocated to uncalled letters of credit supporting the regulated business

2. €206m of the senior secured EUR loan is hedged with cross currency interest rate swaps and this amount is, therefore, translated at the hedged FX rate

3. Leverage has improved to 4.9x (FY24 Restated: 5.3x) driven by growth in EBITDA

Summary

United Kingdom

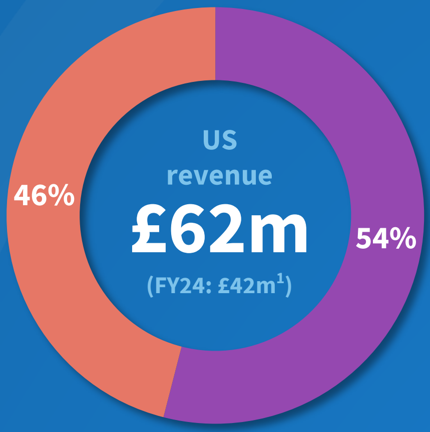


- Subscription *(FY24: 95%)*
- Non-subscription *(FY24: 5%)*

4.7m
Subscription Customers
(FY24: 4.7m)

+7%
Subscription revenue growth

United States[1]

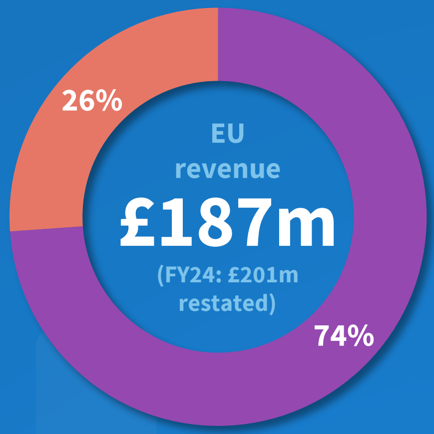


- Subscription *(FY24: 25%)*
- Non-subscription *(FY24: 75%)*

0.3m
Subscription Customers
(FY24: 0.1m)

+213%
Subscription revenue growth

Europe[2]



- Subscription *(FY24: 63%)*
- Non-subscription *(FY24: 37%)*

1.7m
Subscription Customers
(FY24: 1.7m)

+9%
Subscription revenue growth

1. Includes After, Inc from June 2023

2. EU revenue includes Australia and New Zealand which are in run-off

FY25 highlights

Our track record of year-on-year profitable growth is testament to the quality and importance of the products and services offered to customers, as well as our focus on growing the quality of revenue through a proven subscription model.

- Group subscription revenue grew by 9% contributing to Group total revenue of £1,162m, with continued high retention rates of 86%
- 13.5% growth of adjusted EBITDA to £162m highlights our quality of earnings, via a service-focused, subscription model in all markets
- US business demonstrates strong organic growth with approaching c.300k customers (FY24: c.100k)
- Extended relationships with key partners – Whirlpool US, Beko, AO, JLP and Worten
- Continued good levels of liquidity with leverage ratio improving to 4.9x and substantial solvency ratio coverage maintained
- Scope 1, 2 and 3 emission reduction targets set, validated and published by the Science Based Targets Initiative (SBTi) as part of our commitment to sustainability.

Q + A

Appendix

Revenue quarterly progression – subscription and non-subscription

£m	FY25			FY24 Restated[1]		
	Subs	Non-subs	Total	Subs	Non-subs	Total
Q1	256.1	33.4	**289.5**	228.3	32.6	**260.9**
Q2	259.6	30.0	**289.6**	237.6	37.7	**275.3**
Q3	264.2	29.6	**293.8**	241.2	38.1	**279.3**
Q4	262.9	26.3	**289.2**	246.4	36.5	**282.9**
Full year Total Group	**1,042.8**	**119.3**	**1,162.1**	**953.5**	**144.9**	**1,098.4**

1. Revenue includes insurance revenue and other income. Please see the appendix for full details of the prior period restatement.

LTM underlying adjusted EBITDA calculation vs FY24

Adjusted / underlying adjusted EBITDA by quarter

£m	FY25			FY24 Restated[3]		
	Adjusted[1] EBITDA	Add: holdco Costs	U/L adjusted[2] EBITDA	Adjusted[1] EBITDA	Add: holdco costs	U/L adjusted[2] EBITDA
Q1	42.9	0.1	43.0	37.8	0.2	38.0
Q2	45.2	0.1	45.3	40.7	0.2	40.9
Q3	40.1	(0.2)	30.9	34.1	0.2	34.3
Q4	33.8	0.1	33.9	30.1	0.3	30.4
LTM	**162.0**		**162.1**	**142.7**		**143.6**

[1] Adjusted EBITDA represents profit before tax adjusted for amortisation and depreciation, significant items and other finance expenses.
[2] Underlying adjusted EBITDA is adjusted EBITDA, as further adjusted to exclude holding company costs.
[3] Please see appendix for full details of the prior period restatement.

Quarterly cash flow

3 months to quarter end (£m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Adjusted EBITDA ex US	**43.3**	**45.2**	**38.4**	**35.4**
Change in unregulated working capital (ex Aus and US)	(9.7)	3.0	(1.4)	(4.3)
Excess regulated EBITDA over distributable reserves	(9.6)	(10.6)	(7.9)	4.2
Operating cash before capex	**24.0**	**37.6**	**29.1**	**35.3**
Capital expenditure	(9.0)	(7.0)	(10.7)	(8.7)
Operating free cash flow before US and Aus working capital	**15.0**	**30.6**	**18.4**	**26.6**
Australia working capital	(0.7)	(2.3)	(1.6)	(1.2)
US Costs (ex capital expenditure)	(6.0)	(5.4)	(6.9)	0.2
Operating free cash flow	**8.3**	**22.9**	**9.9**	**25.6**
Debt Interest	(6.1)	(27.5)	(19.7)	(7.1)
Corporation Tax and other	(2.2)	(4.1)	(3.4)	(4.0)
Free Cash flow before significant items and M&A	**0.0**	**(8.7)**	**(13.2)**	**14.5**
Refinancing (net of deal costs), RCF drawdown and cash equity subscription	2.0	4.5	26.0	(1.8)
Acquisition cash flows	0.0	0.0	0.0	0.0
Significant items	(2.1)	(0.9)	(3.2)	(3.3)
Unrestricted cash flow	**(0.1)**	**(5.1)**	**9.4**	**9.4**
Unrestricted Cash b/f	42.5	42.4	37.3	46.7
Unrestricted Cash c/f	**42.4**	**37.3**	**46.7**	**56.1**

PY restatement

PY restatement

Comparative figures for the 2024 financial year have been restated to adjust for recently identified prior year errors. These relate to data used in the determination Group's warranty debtors which are included in the measurement of insurance contract assets. They have an impact on the Income Statement and Statement of Comprehensive Income and the Balance Sheet.

In addition, since part of the adjustment is attributable to errors which relate to the 2023 financial year, the opening balances have been restated, as disclosed in the Balance Sheet and Statement of Changes in Equity.

The impact of these restatements on the 2024 opening position as at 1 April 2023 is as follows:

- Balance Sheet: Insurance contract assets decreased by £3.3m, deferred tax liabilities decreased by £0.8m and the closing accumulated loss account increased by £2.5m
- Statement of Changes in Equity: Opening retained earnings for the accumulated loss account as at 1 April 2023 have increased by £2.5m from £166.3m to £168.8m
- Income Statement and Statement of Comprehensive Income: Insurance revenue and insurance service result decreased by £2.1m resulting in a corresponding decrease in profit before taxation of £2.1m. Tax on profit correspondingly decreased by £0.5m. Profit for the financial year decreased by £1.6m
- Balance Sheet: Insurance contract assets decreased by £5.4m, deferred tax liabilities decreased by £1.3m and the closing accumulated loss account increased by £4.1m
- Statement of Changes in Equity: Profit for the period decreased by £1.6m

See FY25 Annual Report and Accounts for further detail.

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This Presentation may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and liquidity and believes that this information may be informative to investors in gauging the quality of our financial performance, assessing our liquidity, identifying trends in our results and providing meaningful period-to-period comparisons. In this financial release we report unaudited operating and financial information as of 31 March 2025 and 31 March 2024.

thanks + goodbye