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Domestic & General posts another year of strong growth and reaches annual revenues of over £1 billion

Expansion in key US market which now has over 100,000 customers

International appliance care specialist Domestic & General (D&G) has published its financial results for the year ended 31 March 2024 (FY24).

The London headquartered company, which is privately owned by funds affiliated with CVC and ADIA, saw annual revenues surpass £1 billion for the first time. This was underpinned by continuing growth of higher quality, subscription-based revenues – up 9% year on year to now represent 87% of total revenues. The strong performance continues over 20 years of uninterrupted organic growth.

Group financial highlights¹:

- Group revenue of £1.1bn (FY23: £991m)
- 9% Group subscription revenue growth to £956m (FY23: £878m)
- 10% adjusted EBITDA growth to £145m (FY23: £132m)
- US revenue of £42m (FY23: £6m)

Group operational highlights:

- Continued acceleration of US business reaching 100,000 customers with higher run-rate of more than 15,000 customers added in June 2024
- Modernised key systems, including the retirement of legacy systems
- Continued high levels of customer service and advocacy
- Delivered an 86% customer subscription retention rate (85% average since FY17)
- Extended relationships with key partners – Whirlpool US, Haier and Sky
- Committed to a more sustainable future through extending the lifetime of appliances and setting a science-based emissions reduction target

Matthew Crummack, Chief Executive Officer, said:

“This is a major milestone as group revenues surpass £1 billion for the first time and profits continue to grow. We are delivering on our promise for expansion in the key UK, European and US markets, and importantly we are further improving the quality of our earnings with a focus on subscription-based income. That success is testament to the quality and importance of the products and services we are offering to customers, as well as the investments we have made into our data and technology.

“I am delighted with our progress in the US this year, which has seen us close and integrate two acquisitions, renew a significant manufacturer partnership with Whirlpool US, and fire up organic growth rooted in subscriptions. We now have over 100,000 US based customers and in June 2024 alone increased that number by more than 15,000.

“Looking ahead, I am encouraged by the brighter signs emerging from the UK economy, and I remain excited about our US business prospects.”

Ends

¹ Prior period comparatives have been restated on transition to IFRS 17 'Insurance Contracts'. See note 2 in the FY24 Annual Results and Accounts for further details



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About Domestic & General

D&G operates across 12 markets, including the UK, Europe and the US, protecting around 22 million appliances and serving approximately 6.5 million subscription customers. D&G has approximately 3,000 employees.

D&G has a simple and transparent product range and a strong and resilient position in the home. D&G's 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. D&G repairs around 2.6 million appliances every year.

D&G remains focused on driving global growth, underpinned by flexible and scalable technology foundations, while transforming the customer experience through innovative digital and data product solutions. All of our efforts are underpinned by an open, inclusive and progressive culture running right through our business. We're proud of this culture and, more broadly, our endeavours to encourage sustainability by promoting and facilitating repairs for our customers.