Domestic & General

Q1 FY26 results

27 August 2025

Q1 FY26 highlights

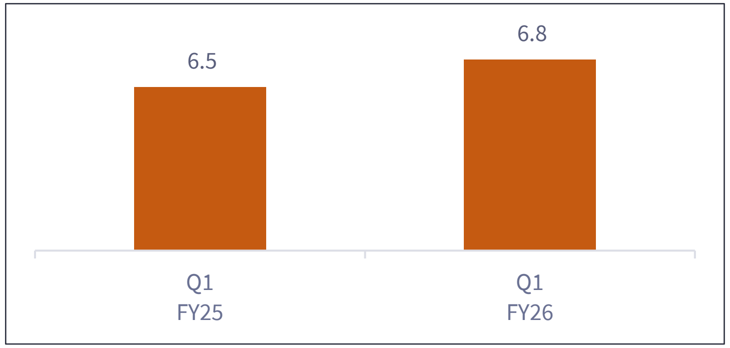
Strong financial performance reflecting the strength and resilience of our subscription business model, partnership networks and underlying cost discipline

- Group revenue for 3 months of £302m, +5% vs Q1 FY25 (Q1 FY25 restated[1]: £287m).
- 8% Group subscription revenue growth to £276m (Q1 FY25 restated[1]: £255m).
- 14% adjusted EBITDA growth to £49m (Q1 FY25 restated[1]: £43m).
- US reported first profitable quarter on an adjusted EBITDA basis of £2m.
- Operating cash conversion at 80% (Q1 FY25: 53%)
- Net debt of £784m (Y/E FY25: £786m) with a 0.2x leverage reduction to 4.7x.
- Substantial solvency ratio of 201% (Y/E FY25: 189%).
- Continued strong growth in the US with 20% increase in subscription customers to c.340k customers since Y/E FY25.
- Whirlpool US contract extension, as reported at year end, is now live.

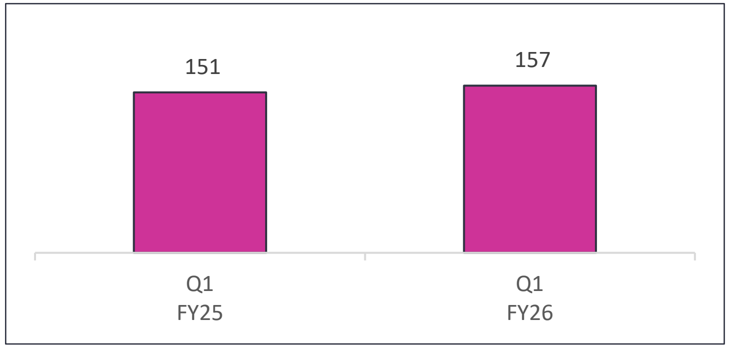
1. Group revenue and Adjusted EBITDA reflect the restatement of the Q1 FY25 comparatives. Please see the Results Statement for further details

Continued strength of our Group subscription model

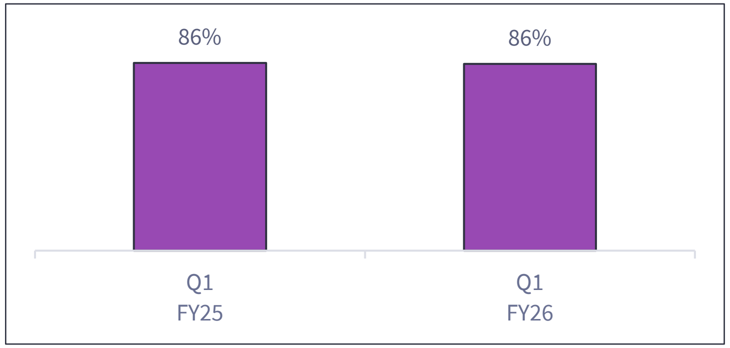
Subscription customers (m)



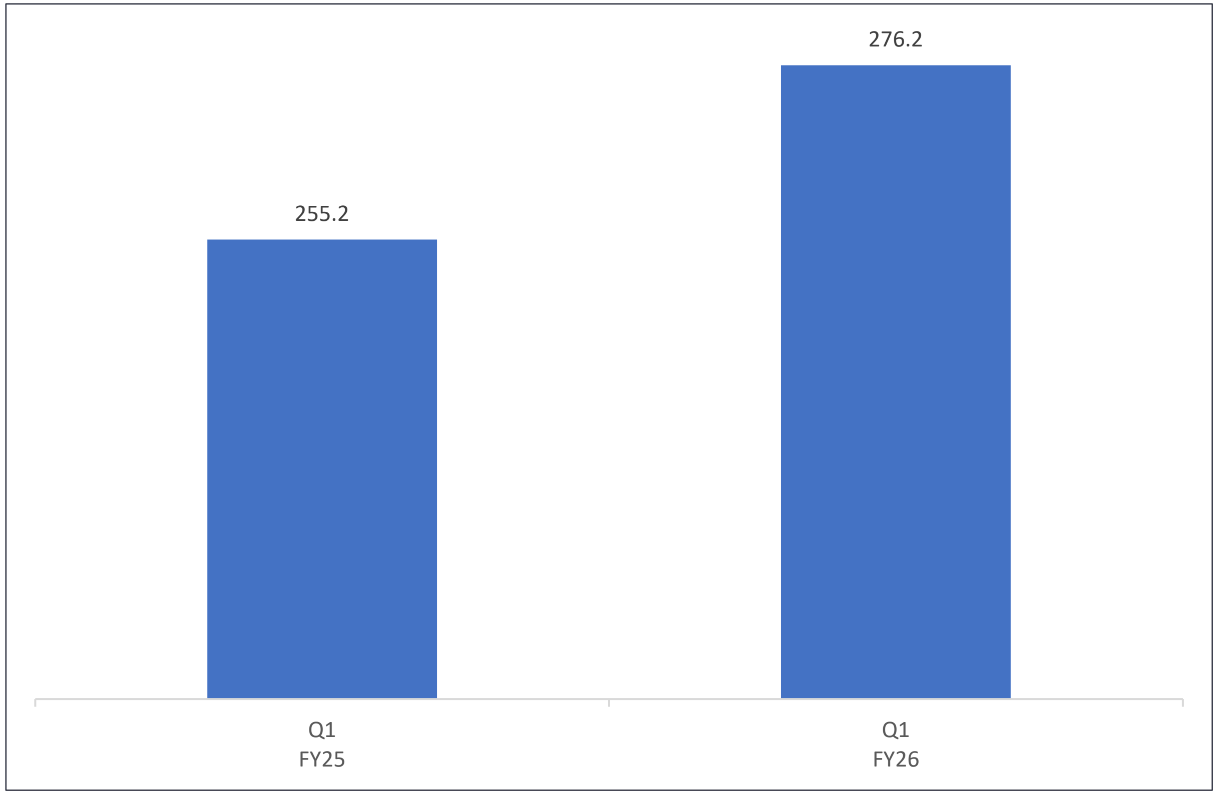
Revenue per customer p.a. (£)



Customer Retention[1]



Subscription revenue[2] (£m)

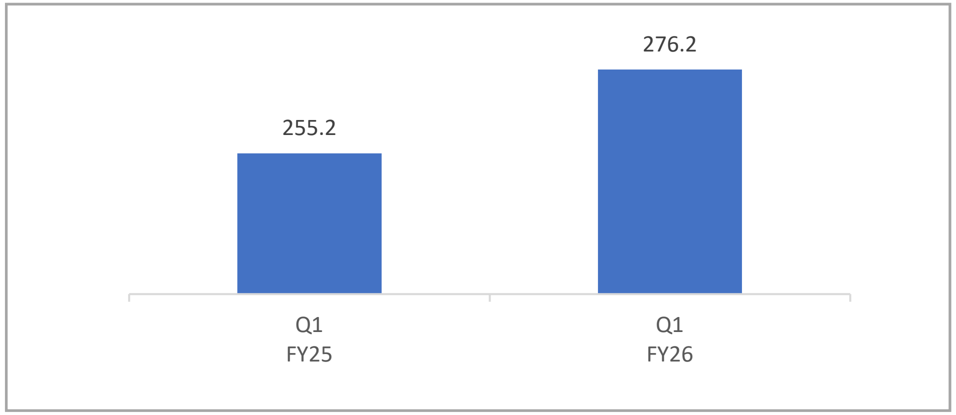


The underlying drivers of our subscription revenue continue to perform well resulting in 8% growth

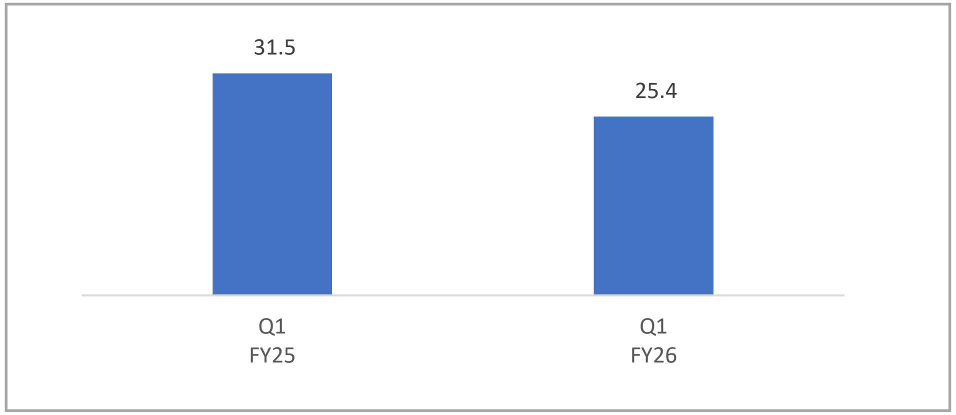
1. Excludes US
2. Revenue reflects the restatement of the Q1 FY25 comparatives. Please see the Results Statement for further detail.

Continued strong financial performance

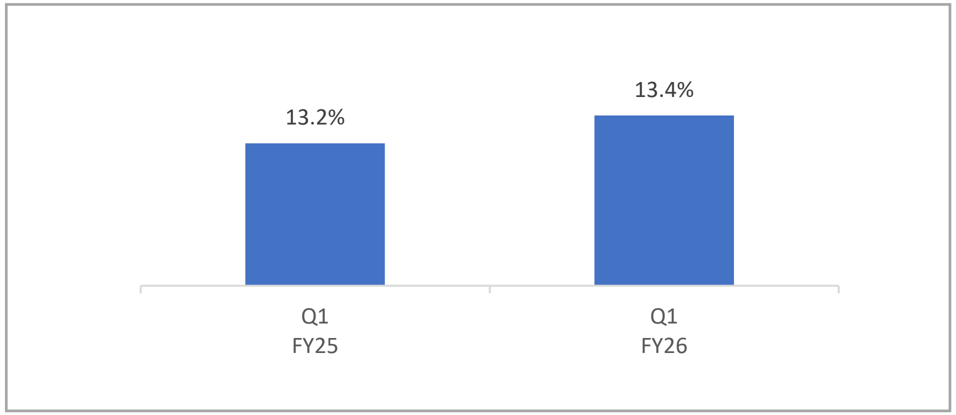
Subscription revenue[3] (£m)



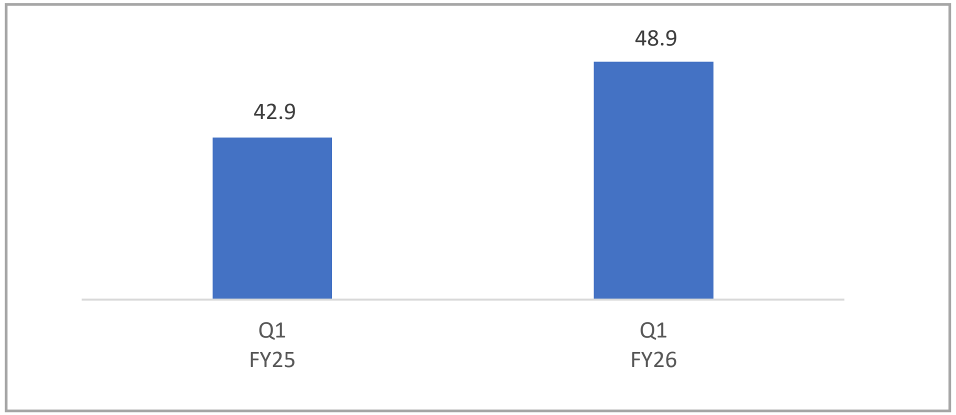
Non-subscription revenue[1,3] (£m)



LTM adjusted EBITDA[2,3] margin (%)



Adjusted EBITDA[2,3] (£m)



1. 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.
2. Adjusted EBITDA represents profit before tax adjusted for depreciation and amortisation, significant items and other finance expenses.
3. Revenue and Adjusted EBITDA reflect the restatement of the Q1 FY25 comparatives. Please see the Results Statement for further detail.

Continued growth in subscription revenue

	3 months to 30 June (£m)	FY25	FY26	Change
Subscription revenue	UK[2]	213.9	225.7	6%
	Europe & Australia[1,2]	35.4	37.8	7%
	US	5.9	12.6	114%
	Group subscription revenue	**255.2**	**276.1**	**8%** (1)
Non-subscription revenue	UK	10.1	10.8	7%
	Europe & Australia[1]	14.5	8.7	(40%)
	US[4]	6.9	5.9	(14%)
	Group non-subscription revenue	**31.5**	**25.4**	**(19%)** (2)
Total revenue	UK[2]	224.0	236.5	6%
	Europe & Australia[1,2]	49.9	46.5	(7%)
	US	12.8	18.5	45%
	Total Group revenue	**286.7**	**301.5**	**5%** (3)

1. Continued growth in subscription revenue, up 8% YTD vs FY25, with International[3] subscription revenue up 22%. Group subscription revenue represents over 90% of Total Group revenue

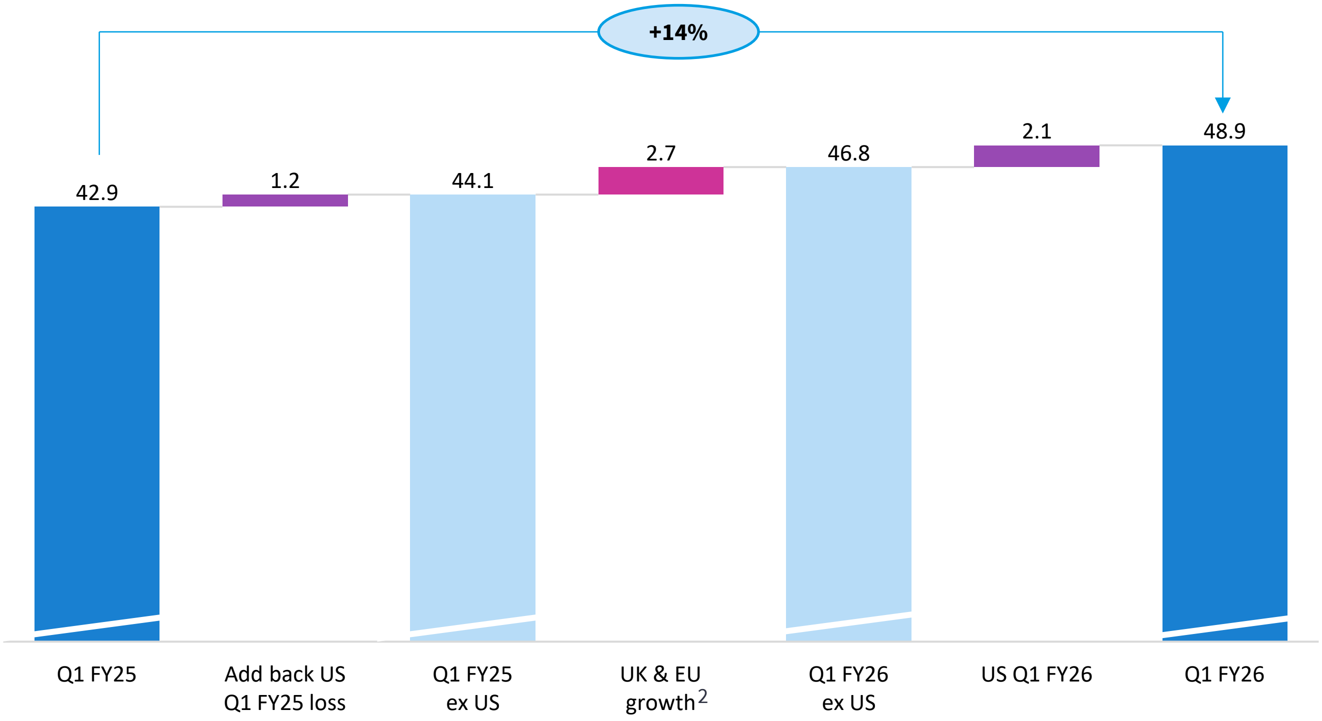
2. Non-subscription revenue has declined overall, primarily driven by the ongoing EU shift to subscription revenue

3. Year on year total Group revenue growth reflects continued momentum in subscription sales

1. The Australian business (incorporating Australia and New Zealand) has been in run-off since FY22.
2. Revenue reflects the restatement of the Q1 FY25 comparatives. Please see the Results Statement for further detail.
3. Represents Europe & Australia and US combined
4. US Non-subscription revenue relates to After, Inc.

Adjusted EBITDA growth

Adjusted EBITDA[1,3] (£m)



1. Adjusted EBITDA represents profit before tax adjusted for depreciation and amortisation, significant items and other finance expenses.
2. Holding company costs are included in the UK segment.
3. Adjusted EBITDA reflects the restatement of the Q1 FY25 comparatives. Please see the Results Statement for further details

- Group adjusted EBITDA growth for the year to date of +14%
- Adjusted EBITDA growth driven by continued strong trading performance and customer retention
- US delivers positive adjusted EBITDA, as past investment delivers strong growth of 114% in subscription revenue
- LTM adjusted EBITDA margin is slightly up vs year-end at 13.4%
- Margin growth expected across territories as past investment and revenue scale economies come to bear

Cashflow and capitalisation

Summary cash flow

3 months to 30 Jun	FY25 Restated[1]	FY26
Adjusted EBITDA ex US	**44.1**	**46.8**
Change in unregulated working capital (ex US)	(10.4)	(1.9)
Excess regulated EBITDA over distributable reserves	(10.4)	(7.4)
Operating cash before capex	**23.3**	**37.5**
Operating cash conversion (ex US)	*53%*	*80%*
Capital expenditure	(9.0)	(8.8)
Operating free cash flow before US and Aus working capital	**14.3**	**28.7**
US net cash flow	(6.0)	(0.9)
Operating free cash flow	**8.3**	**27.7**
Debt Interest	(6.1)	(16.7)
Corporation Tax and other	(2.2)	(0.7)
Free Cash flow before significant items and M&A	**0.0**	**10.2**
Financing cash flows	2.0	0.0
Significant items	(2.1)	(2.1)
Unrestricted cash flow	**(0.1)**	**8.1**
Unrestricted Cash b/f at 1 April	42.5	56.1
Unrestricted Cash c/f at 31 Mar	**42.4**	**64.2**
Regulated Business adjusted EBITDA	25.9	20.9
Change in distributable reserves in Regulated Business	(15.5)	(13.5)
Excess of Regulated EBITDA over change in distributable reserves	10.4	7.4

- Operating cash conversion at 80% as the working capital impact of running-off legacy European non-subscription business continues to reduce.
- Capital expenditure principally represents investment into growth-oriented IT capabilities, which continue to support increasing adjusted EBITDA.
- US cash flows benefits from positive EBITDA and working capital timing differences.
- Debt interest reflects new quarterly phased interest payment profile following the refinancing in December 2024 rather than any material change in interest costs.

1. Adjusted EBITDA reflects the restatement of the Q1 FY25 comparatives. Please see the Results Statement for further details

Capitalisation

	Q4 FY25 £m	Q4 FY25 Adj EBITDA Multiple	Q1 FY26 £m	Q1 FY26 Adj EBITDA Multiple
Unrestricted Cash Reserves	56.1		64.2	
1 Drawn Super Senior RCF	-		-	
GBP Senior Secured Notes	(350.0)		(350.0)	
2 EUR Senior Secured Term Loan (Hedged)	(183.7)		(183.7)	
EUR Senior Secured Term Loan (Unhedged)	(283.7)		(290.4)	
Bank and Bond Debt Net of Cash	**(761.3)**	**4.7x**	**(759.9)**	**4.5x**
Lease liabilities	(24.8)		(24.2)	
Total Net Debt 3	**(786.1)**	**4.9x**	**(784.1)**	**4.7x**
LTM EBITDA (£m)		**162.0**		**168.0**

1. As of 30 June 2025, following the refinancing in December 2024, the Group had £165m of undrawn RCF capacity, inclusive of £30m allocated to uncalled letters of credit in support of the regulated business
2. €206m of the senior secured EUR loans are hedged with cross currency interest rate swaps and are, therefore, translated at the hedged FX rate. The unhedged loan balance is impacted by FX rate changes.
3. Total Net Leverage has improved to 4.7x, and Senior Secured Net Leverage has improved to 4.5x., driven by growth in adjusted EBITDA and improved cash conversion.

Appendix

Revenue progression– subscription and non-subscription

£m	FY25			FY26		
	Subs[1]	Non-subs	Total	Subs	Non-subs	Total
Q1	255.2	31.5	**286.7**	276.1	25.4	**301.5**
Q2	259.9	30.4	**290.3**			
Q3	264.8	29.9	**294.7**			
Q4	262.9	27.5	**290.4**			
Full year Total Group	**1,042.8**	**119.3**	**1,162.1**	**276.1**	**25.4**	**301.5**

1. Revenue reflects the restatement of the FY25 comparatives. Please see the Results Statement for further detail.

LTM underlying adjusted EBITDA calculation vs Q3 FY25

Adjusted[1] / underlying adjusted[2] EBITDA by quarter

£m	Q4 FY25			Q1 FY26		
	Adjusted[1,3] EBITDA	Add: holdco Costs	U/L adjusted[2] EBITDA	Adjusted[1,3] EBITDA	Add: holdco Costs	U/L adjusted[2] EBITDA
Q1 FY25	42.9	0.1	43.0			
Q2 FY25	45.2	0.1	45.3	45.2	0.1	45.3
Q3 FY25	40.1	(0.2)	39.9	40.1	(0.2)	39.9
Q4 FY25	33.8	0.1	33.9	33.8	0.1	33.9
Q1 FY26				48.9	0.3	49.2
LTM	**162.0**		**162.1**	**168.0**		**168.3**

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. Adjusted EBITDA reflects the restatement of the FY25 comparatives. Please see the Results Statement for further detail.

Quarterly cash flow

3 months to quarter end (£m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Adjusted EBITDA ex US	**44.1**	**45.2**	**40.1**	**33.8**	**46.8**
Change in unregulated working capital (ex US)	(10.4)	0.7	(3.0)	(5.5)	(1.9)
Excess regulated EBITDA over distributable reserves	(10.4)	(10.6)	(9.6)	5.8	(7.4)
Operating cash before capex	**23.3**	**35.3**	**27.5**	**34.1**	**37.5**
Cash conversion (adj EBITDA ex US)	*53%*	*78%*	*69%*	*101%*	*80%*
Capital expenditure	(9.0)	(7.0)	(10.9)	(8.7)	(8.8)
Operating free cash flow before US working capital	**14.3**	**28.3**	**16.6**	**25.4**	**28.7**
Cash conversion (adj EBITDA ex US)	*32%*	*63%*	*41%*	*75%*	*61%*
US Costs (ex capital expenditure)	(6.0)	(5.4)	(6.9)	0.2	(0.9)
Operating free cash flow	**8.3**	**22.9**	**9.7**	**25.6**	**27.7**
Debt Interest	(6.1)	(27.5)	(19.7)	(7.1)	(16.8)
Corporation Tax and other	(2.2)	(4.1)	(3.4)	(4.0)	(0.7)
Free Cash flow before significant items and M&A	**0.0**	**(8.7)**	**(13.4)**	**14.5**	**10.2**
Refinancing (net of deal costs), RCF drawdown and cash equity subscription	2.0	4.5	26.0	(1.8)	0.0
Significant items	(2.1)	(0.9)	(3.2)	(3.3)	(2.1)
Unrestricted cash flow	**(0.1)**	**(5.1)**	**9.4**	**9.4**	**8.1**
Unrestricted Cash b/f	42.5	42.4	37.3	46.7	56.1
Unrestricted Cash c/f	**42.4**	**37.3**	**46.7**	**56.1**	**64.2**

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