



Q3 FY25 results

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27 February 2025

Q3 FY25 highlights

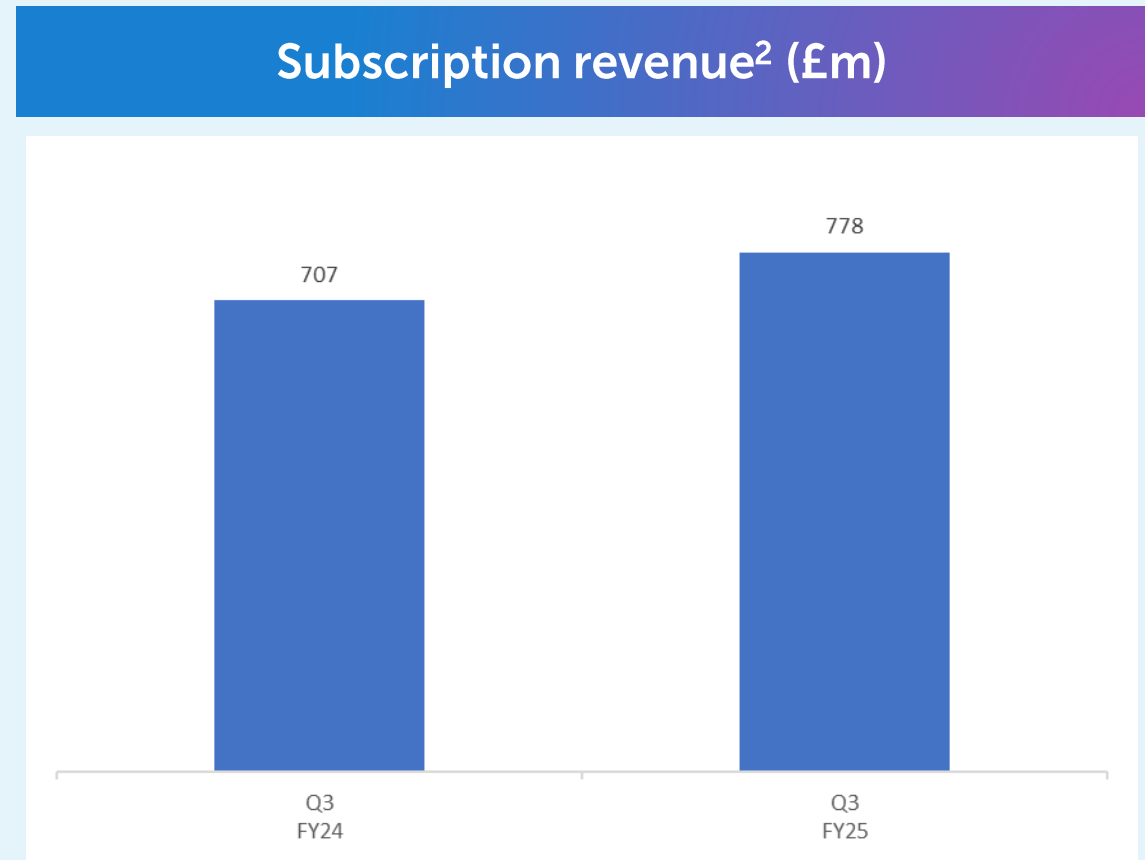
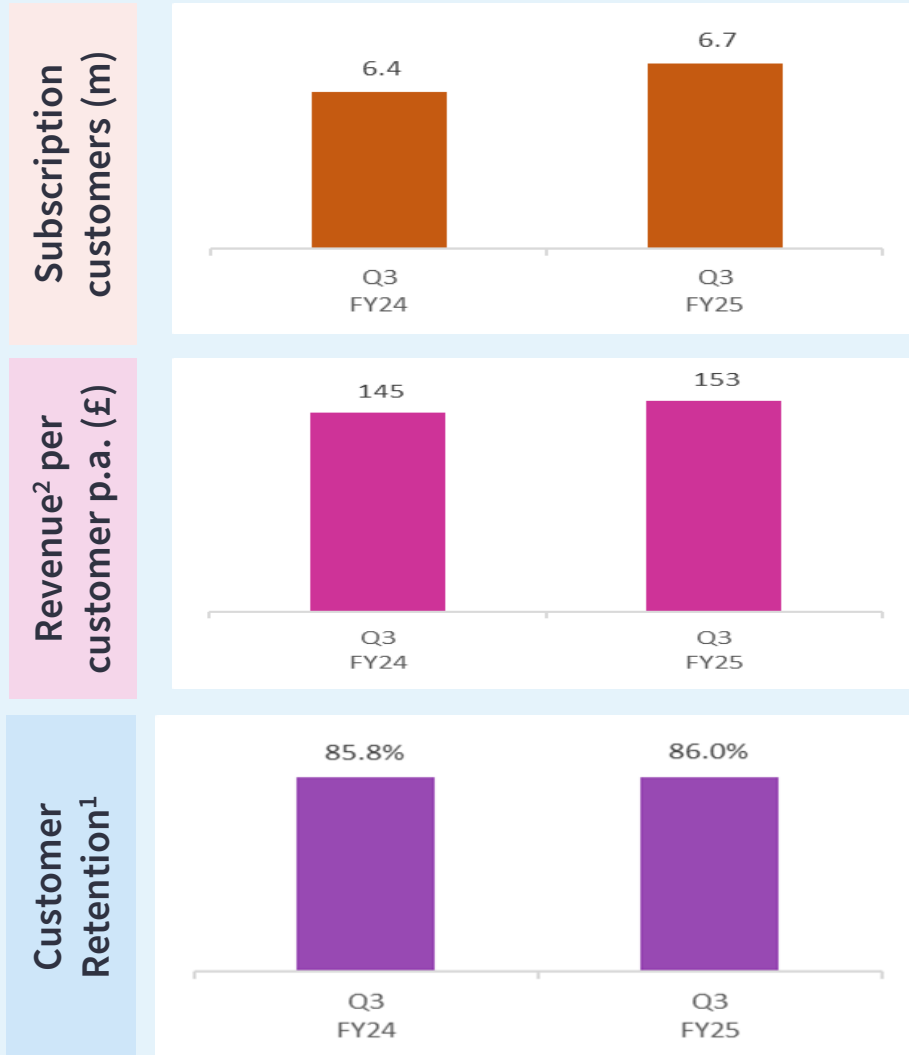
Strong financial performance reflecting the strength and resilience of our subscription business model, partnership networks and underlying cost discipline

- Group revenue for 9 months of £873m, +7% vs Q3 FY24 (Q3 FY24: £815m).
- 10% Group subscription revenue growth to £778m (Q3 FY24: £707m).
- 11% adjusted EBITDA growth to £125m (Q3 FY24: £113m).
- Group refinancing completed in Q3, with new debt maturing in 2029.
- Net debt of £792m (Q2 FY25: £767m) with leverage stable at 5.1x.
- Substantial solvency ratio of 186% (FY24: 192%).
- Significant contract extensions signed with Beko, AO, JLP and Worten.
- Continued strong growth in the US with c.246k customers at the end of Q3 FY25 compared to c.100k at FY24

Completion of refinancing

- Refinancing was completed successfully in December 2024, with new debt maturities now falling in 2029, eliminating short-term refinancing risk and improving liquidity via an enlarged RCF.
- Outstanding bonds and the old RCF were repaid in full, and the new package comprises:
 - £350m Sterling bond, fixed at 8.125%
 - €545m Euro loan, floating at E+4.0%
 - £165m multi-currency RCF, including ancillary facilities
- With regards to the Euro loan, €206m has been synthetically converted into fixed-rate GBP with cross-currency interest rate swaps, leaving €339m in floating-rate EUR.
 - The swap structure allowed for the rollover of the FX rate implicit in the old swaps into new swaps, such that there were no cashflows on close out of the old swaps.
- D&G and its sponsors are grateful for the ongoing support from our investors, lenders and relationship banks.

Our subscription model

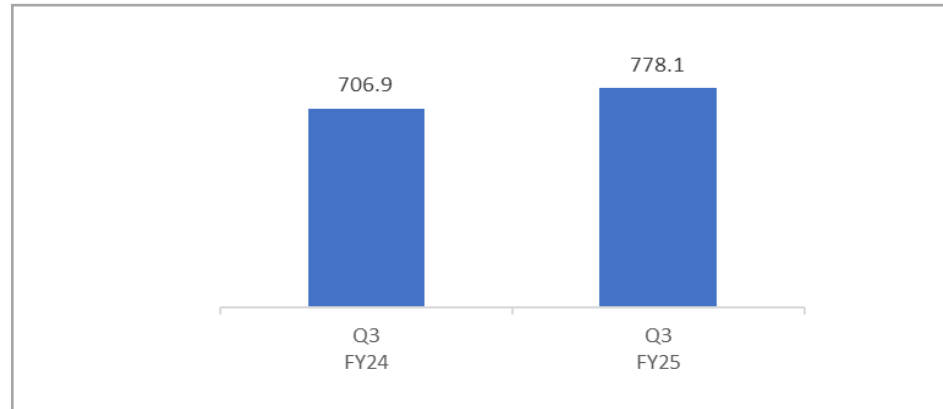


The underlying drivers of our subscription revenue continue to perform well resulting in 10% growth

1. Excludes US
2. Revenue reflects the restatement of the Q3 FY24 comparatives. Please see the Results Statement for further detail.

Continued strong financial performance

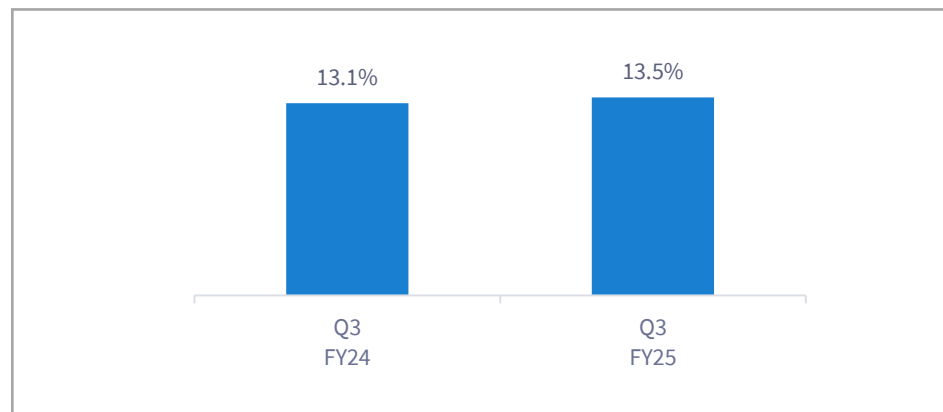
Subscription revenue³ for 9 months (£m)



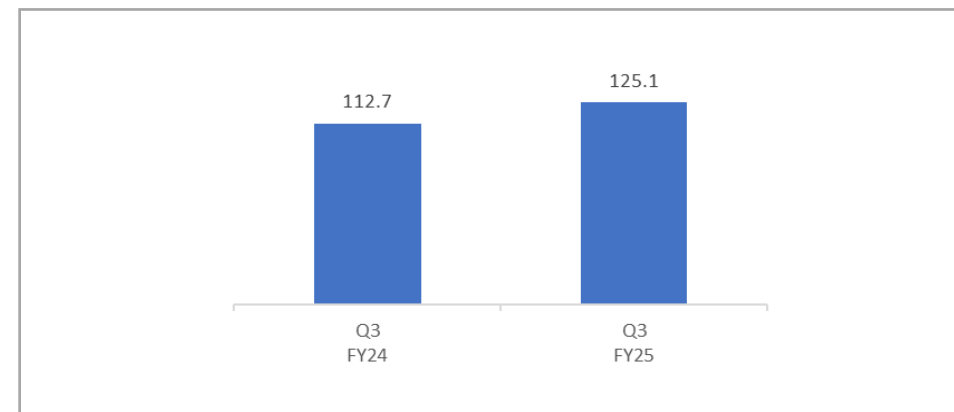
Non-subscription revenue¹ for 9 months (£m)



LTM adjusted EBITDA^{2, 3} margin (%)



Adjusted EBITDA^{2, 3} (£m)



1. Non-subscription revenue has declined overall, primarily driven by the planned EU shift to subscription revenue, offset by the addition of a full period of After Inc revenue (vs 7 months in Q3 FY24)
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 Q3 FY24 comparatives. Please see the Results Statement for further detail.

Continued growth in subscription revenue

	9 months to 31 December (£m)	FY25	FY24	Change
Subscription revenue	UK	654.7	605.6	8%
	Europe & Other ^{1,2}	102.5	94.1	9%
	US	20.9	7.2	191%
	Group subscription revenue²	778.1	706.9	10%
Non-subscription revenue	UK	30.9	29.7	4%
	Europe & Other ¹	38.9	56.6	(31)%
	US	25.0	22.1	13%
	Group non-subscription revenue²	94.8	108.4	(13)%
Total revenue	UK	685.6	635.3	8%
	Europe & Other ¹	141.4	150.7	(6)%
	US	45.9	29.3	57%
	Total Group revenue²	872.9	815.3	7%

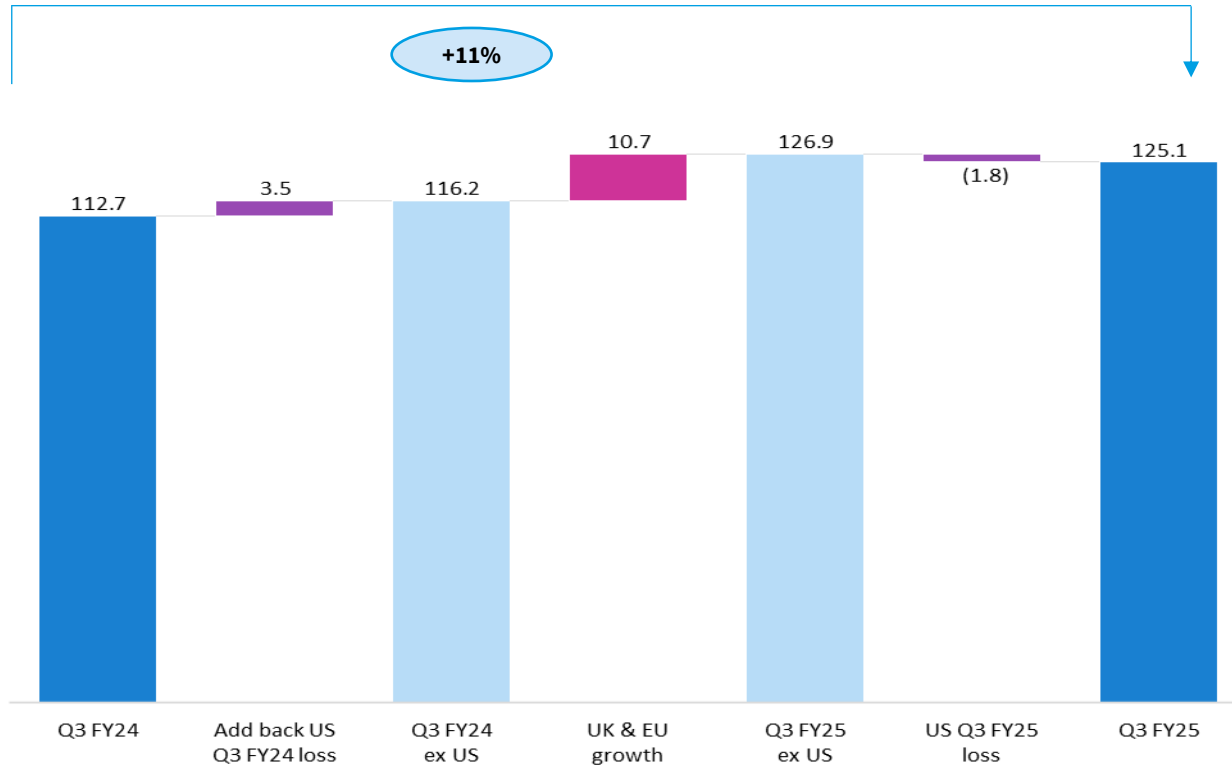
- ① Continued growth in subscription revenue, up 10% YTD vs FY24, with ‘Europe & Other’ subscription revenue up 9%. Subscription revenue represents 89% of total revenue (95% in UK, 73% in Europe & Other, 46% in US)
- ② Non-subscription revenue has declined overall, primarily driven by the planned EU shift to subscription revenue, offset by the addition of a full period of After Inc revenue (vs 7 months in Q3 FY24)
- ③ Year on year total Group revenue growth reflects continued momentum in subscription sales and the inclusion of After Inc revenues

1. Europe & Other revenue represents European and Australian businesses.

2. Revenue includes insurance revenue and other income. Revenue reflects the restatement of the Q3 FY24 comparatives. Please see the Results Statement for further detail.

Adjusted EBITDA growth

Adjusted EBITDA¹ (£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 Q3 FY24 comparatives. Please see the Results Statement for further detail.

- Group adjusted EBITDA growth for the year to date of +11%
- EBITDA growth driven by continued strong trading performance and customer retention
- Year-on-year US losses slightly reduced, as business growth offsets investment in capabilities
- LTM adjusted EBITDA margin is slightly up vs year-end at 13.5%
- Margin growth expected across territories as initiatives impact and revenue scale economies come to bear

Cashflow and capitalisation

Summary cash flow

9 months to 31 December	FY25	FY24
Adjusted EBITDA ex US	126.9	116.2
Change in unreg working capital (ex Aus and US)	(8.1)	(12.7)
Excess regulated EBITDA over distributable reserves	(28.1)	(23.1)
Operating cash before capex	90.7	80.4
<i>Operating cash conversion before capex (adj EBITDA ex US)</i>	<i>71%</i>	<i>69%</i>
Capital expenditure	(26.8)	(22.4)
Operating free cash flow before US and Aus working capital	63.9	58.0
Australia working capital	(4.6)	(6.7)
US net cash flow	(18.3)	(6.8)
Operating free cash flow	41.0	44.5
Debt Interest	(53.4)	(36.7)
Corporation Tax and other	(9.7)	(2.9)
Free Cash flow before significant items and M&A	(22.1)	4.9
Financing cash flows	32.5	61.7
Acquisition cash flows	0.0	(58.8)
Significant items	(6.2)	(7.2)
Unrestricted cash flow	4.2	0.6
Unrestricted Cash b/f at 1 April	42.5	55.6
Unrestricted Cash c/f at 31 December	46.7	56.2
¹ Excess of Reg EBITDA over change in distributable reserves: -		
Regulated Business adjusted EBITDA	51.0	40.7
Change in distributable reserves in Regulated Business	(22.9)	(17.6)
	28.1	23.1

- Operating cash conversion (71%) reflects:
 - Acquisition costs in relation to ongoing business growth which impacts working capital.
 - Temporary impacts of running-off legacy EU cash business as we continue to transition to subscription business – this impact is reducing.
- FY25 cash conversion is improving vs FY24 and is expected to continue to improve in FY26. We expect cash conversion to increase into the 80%'s in FY26, as guided previously.
- Capital expenditure principally represents investment into growth-oriented IT capabilities.
- Australian working capital requirements will reduce significantly in FY26.
- US cash flows include working capital investment in business growth.
- Debt interest costs reflect the early settlement of accrued interest on redemption of old bonds, on completion of the refinancing – Q4 debt interest cashflows will benefit as a result.

Capitalisation

	Q3 FY25		Q2 FY25		Maturity	Price
	£m	Adj EBITDA Multiple	£m	Adj EBITDA Multiple		
1 Unrestricted Cash Reserves	46.7		37.3			
1 Revolving Credit Facility	-		(43.5)		Jun-29	SONIA + 4.00%
Senior Secured FRN (€200m)	-		(180.6)		Jul-26	EURIBOR + 5.00%
Senior Secured Notes	-		(405.0)		Jul-26	6.50%
GBP Bond	(350.0)		-		Dec-29	8.125%
2 EUR Loan (Hedged) ¹	(183.7)		-		Dec-29	EURIBOR + 4.00%
2 EUR Loan (Unhedged)	(280.2)		-		Dec-29	EURIBOR + 4.00%
Senior Secured Net Debt	(767.2)		(591.8)			
Senior Notes	-		(150.0)		Jul-27	9.25%
Bank and Bond Debt Net of Cash	(767.2)		(741.8)			
Lease liabilities	(24.3)		(25.4)			
Total Net Debt	(791.5)	5.1x	(767.2)	5.0x		
LTM underlying adjusted EBITDA (£m)		156.0		153.5		

- 1 As at 31 December 2024, following the refinancing, 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.
- 3 Leverage has remained stable at 5.1x, with growth in EBITDA offset by financing and investment cash flows.

Q + A

Appendix

Revenue¹ progression– subscription and non-subscription

£m	FY25			FY24		
	Subs	Non-subs	Total	Subs	Non-subs	Total
Q1	255.5	34.0	289.5	228.4	32.6	261.0
Q2	259.0	30.6	289.6	237.0	37.7	274.7
Q3	263.6	30.2	293.7	241.5	38.1	279.6
Q4				246.6	36.5	283.3
Full year Total Group	778.1	94.8	872.9	953.5	144.9	1,098.4

1. Revenue reflects the restatement of the Q3 FY24 comparatives. Please see the Results Statement for further detail.

LTM underlying adjusted EBITDA calculation vs Q3 FY25

Adjusted¹ / underlying adjusted² EBITDA by quarter

£m	Q3 FY25			Q2 FY25		
	Adjusted EBITDA	Add: holdco Costs	U/L adjusted EBITDA	Adjusted EBITDA	Add: holdco Costs	U/L adjusted EBITDA
Q3 FY24 ³				34.9	0.2	35.1
Q4 FY24	30.1	0.3	30.4	30.1	0.3	30.4
Q1 FY25	42.1	0.1	42.2	42.1	0.1	42.2
Q2 FY25	44.4	0.2	44.6	44.4	0.2	44.6
Q3 FY25	38.6	0.2	39.5			
LTM	155.2		156.0	151.5		152.3

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 Q3 FY24 comparatives. Please see the Results Statement for further detail.

Quarterly cash flow

3 months to quarter end (£m)	Q1 FY25	Q2 FY25	Q3 FY25
Adjusted EBITDA ex US	43.3	45.2	38.4
Change in unregulated working capital (ex Aus and US)	(9.7)	3.0	(1.4)
Excess regulated EBITDA over distributable reserves	(9.6)	(10.6)	(7.9)
Operating cash before capex	24.0	37.6	29.1
<i>Cash conversion (adj EBITDA ex US)</i>	55%	83%	76%
Capital expenditure	(9.0)	(7.0)	(10.7)
Operating free cash flow before US and Aus working capital	15.0	30.6	18.4
<i>Cash conversion (adj EBITDA ex US)</i>	35%	68%	48%
Australia working capital	(0.7)	(2.3)	(1.6)
US Costs (ex capital expenditure)	(6.0)	(5.4)	(6.9)
Operating free cash flow	8.3	22.9	9.9
Debt Interest	(6.1)	(27.5)	(19.9)
Corporation Tax and other	(2.2)	(4.1)	(3.4)
Free Cash flow before significant items and M&A	0.0	(8.7)	(13.4)
Financing cash flows	2.0	4.5	26.0
Acquisition cash flows	0.0	0.0	0.0
Significant items	(2.1)	(0.9)	(3.2)
Unrestricted cash flow	(0.1)	(5.1)	9.4
Unrestricted Cash b/f	42.5	42.4	37.3
Unrestricted Cash c/f	42.4	37.3	46.7

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thanks + goodbye