30 July 2025

Ondo Insurtech Plc
("Ondo", the "Company")

Results for Year Ended 31 March 2025

Ondo InsurTech PLC (LSE: ONDO), the London-listed leader in claims prevention technology for home insurers, is pleased to announce its audited results for the year ended 31 March 2025. A full copy of the Audited Report and Accounts is available on the Company's website: www.ondoplc.com.

FINANCIAL HIGHLIGHTS

- Group revenues increased by 44% to £3.9 million (FY24: £2.7 million).
- Recurring revenue, rose 80% to £2.5 million. (FY24: £1.4 million)Annualised contracted recurring revenue reached £5.9 million by year-end, underpinned by new partner wins and programme expansions, particularly in the United States.
- Device and set-up fee revenue of £1.3 million (FY24: £1.3 million).
- EBITDA remains on track to turn positive on a run-rate basis by the end of FY2026.
- Reported operating loss of £5.2 million (FY24: £3.2 million).
- The Group ended the year with cash of £4.0 million successfully reducing exposure to working capital volatility through a prepaid contract model.

OPERATIONAL AND STRATEGIC HIGHLIGHTS

- Registered customers increased by 59% to 151,000 (FY24: 95,468), with further growth to over 170,000 by end June 2025.
- USA is key driver of growth and is now Ondo's biggest market.
  - USA revenue growth of 11x, representing 82% of group revenue growth
  - USA is biggest market with 41% of recurring revenue and 58% of Contracted Revenue
  - Expansion from 4 to 25 states: 8x increase in volume of leaks fixed in USA; while Net Promoter Score increased by +20 points to 83
  - $2.4m of claims saved in USA at 188% ROI for Insurance partners
- Group Addressable households under contract grown 2.8x to 14.6m, with 80% located in the USA following the signing of 3 Top 20 U.S. insurers, including Liberty Mutual, Nationwide and Hanover.
- All partners to date have placed repeat and expanded orders, further validating the Group's economic and operational model.

POST BALANCE SHEET UPDATES

- £1.3m of Vendor Loan Note paid down in April.
- £0.8m raised through 4m warrants at 20p exercised with expiry on 28 July 2025.
- Further U.S. contract announced with Bear River Mutual and a sales and distribution partnership announced with US InsurTech VIP HomeLink.

Craig Foster, CEO of Ondo InsurTech, commented:
"The US is our biggest market contributing 82% of our Revenue Growth, 52% of our Contracted Revenue and 80% of our Addressable Households[1]. We scaled the operations 8x and went from 4 states to 25 states during the year while further increasing customer satisfaction at the same time, in partnership with some of the largest names in US insurance like Nationwide and Liberty Mutual."

[1]Addressable Households are the number of Households insured by our contracted insurance partners

Further commentary from CEO Craig Foster can be viewed here.

An **Investor Meets Company Webinar** will be held at 10am on Friday August 1st 2025.

To register click here.

Enquiries

For further information, please visit www.ondoplc.com or contact the following:

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About Ondo InsurTech PLC

Ondo is a world leading provider of claims prevention technology for home insurers. Ondo's focus is on the global scale-up of LeakBot - claims prevention technology that prevents water damage claims in houses. Water damage is the single biggest cause of home insurance claims, accounting for $17bn of claims every year in the USA and UK combined. LeakBot is a patented self-install solution that connects to the home wireless network and, if it detects a leak, notifies the customer via the LeakBot mobile app and provides access to a team of expert LeakBot engineers to 'find and fix' the problem. Independent research by Consumer Intelligence found LeakBot can reduce the cost of water damage claims by up to 70%.

LeakBot partners with 25 insurance carriers - including Nationwide, Admiral, Direct Line Group, Hiscox, Länsförsäkringar and TopDanmark - both in Europe and the USA.

Ondo holds the coveted London Stock Exchange Green Economy Mark awarded to companies who derive the majority of their income from Green activities.

CHAIRMAN'S STATEMENT

Today we present the Ondo InsurTech Plc ("Ondo" or "Group") results for the year ended 31 March 2025.

The Group has demonstrated significant operational progress and sharpened its strategic focus over the past year, maintaining strong commercial momentum despite a challenging global environment for growth-stage public companies. As a result, the Group approaches the new financial year with confidence in its market position and long-term prospects.

FINANCIAL HIGHLIGHTS

Group revenues increased by 44% to £3.9 million (FY24: £2.7 million), driven predominantly by growth in recurring revenue, which rose 80% to £2.5 million.

Annualised contracted recurring revenue reached £5.9 million by year-end, underpinned by new partner wins and programme expansions, particularly in the United States.

The Group ended the year with cash of £4.0 million and has successfully reduced exposure to working capital volatility through a prepaid contract model. EBITDA remains on track to turn positive on a run-rate basis by the end of FY2026.

OPERATIONAL HIGHLIGHTS

The Group has achieved a meaningful milestone in the United States, which is now our largest market by revenue, customer growth, and addressable households from signed contracts. The Group now has live operations in 25 US states and contracted with nine insurers, including three of the top 20 national carriers. Our US partners insure over 12m US homes (representing over 80% of the Group's addressable households), and all US partners beyond their initial orders stage have since expanded their commitments.

Outside of the US, we continue to strengthen relationships with key insurers in the UK and Denmark, with positive customer satisfaction metrics and operational feedback reinforcing our model's global relevance.

The Group's LeakBot solution detects micro-leaks without requiring professional installation and offers a dedicated repair service, making it unique in the market. Continued investment in AI and classification technology strengthens this advantage. LeakBot also helps reduce water loss and claim waste, supporting the Group's and our partners environmental goals.

POST YEAR ANNOUNCEMENTS

Since year-end, the Group has signed a new deal with Bear River Mutual (US) and announced a new distribution partnership with US InsurTech VIP HomeLink.

On behalf of the Board, I would like to extend our thanks to the enormous effort applied by the entire team to deliver the remarkable succession of successes which have contributed to this year's strong progress, and to our shareholders for their continued support. The Board remains confident in the Group's direction, in its commercial traction, and in its ability to deliver long-term value creation.

GM Wood CBE DBA FCA BA

Chairman
29 July 2025

CHIEF EXECUTIVE OFFICER’S REVIEW

FY 2024/25 has been a remarkable year for Ondo. We have moved beyond proof of concept into proven, scalable growth notably in the United States, which is now the driving force and focus of our business.

With $17 billion paid in annual water damage claims and over 70 million insured homes, the US market offers significant potential for our unique products and services and we're just getting started.

Breakthrough Progress in the United States

The USA is already our largest market. 50% of our new customers were originated in the USA. 41% of our Recurring Revenue is from the US, and 58% of Contracted Revenue is from the USA too. We’re live in 25 states (from 4 a year ago) and are now contracted with nine US insurers, including three of the top 20 national carriers. Collectively, our US partners provide access to 12 million homes, 80% of our total Addressable Households.

Every major partner beyond their first deployment has expanded into more states or started to scale up their rollout. Notably, Nationwide extended its program across 16 states, PURE has expanded to 15 states, and Liberty Mutual and Hanover launched post year-end. Bear River Mutual has also joined as a new partner in the US.

Innovation That’s Hard to Copy

LeakBot remains a one-of-a-kind solution in the global home insurance market. We are the only provider that offers micro-leak detection without the need for professional installation, backed by an integrated plumbing service all at a price point that delivers a strong and measurable ROI to insurers. In the USA by year end, we had fixed 1,616 leaks and prevented over $4m of water damage claims – no other solution in the US can do this. We are protected by global patents, and our growing use of artificial intelligence and leak classification tools strengthens our competitive advantage. These innovations make it increasingly difficult for others to replicate what we have built.

Scaling Sustainably

In the US, we’ve maintained outstanding customer satisfaction even during rapid scaling. US Revenue grew by 11x, volume of leaks fixed grew by 8x and yet we still achieved a 4.8/5 CSAT score and an NPS of +83 (a +20pt improvement on a year ago in the US). This customer satisfaction translates into real commercial confidence: all our partners to date have re-ordered and expanded, validating the economic and operational model.

We continue to scale responsibly. Our prepaid contract model where partners pay upfront for device deployments has significantly de-risked our working capital position.

This rapid US growth has naturally suppressed Gross Margins as the US unit economics are designed to deliver high margins from Y2 onwards. The vast majority of US devices are in their first year and these devices move into high margin in year two and consequently the mix of revenues/margin (yr1yr2) materially improves in 2025/26.

With £4.0m in cash at year-end and a post year end repayment of £1.26m to HomeServe to reduce our debt obligations, we remain capitalised to deliver our growth plan. Our recurring revenue grew by 80% this year to £2.5m, and our contracted annualised recurring revenue at year-end stood at £5.9m.

Delivering Environmental Impact

LeakBot’s technology not only reduces insurance claims but also delivers measurable environmental benefits. In FY2024/25, we completed 6,093 leak repairs, preventing the waste of an estimated 296m litres of water. This translates into a material carbon saving of 1,210 tonnes of CO_2e, reinforcing our position as a sustainability leader and a recipient of the London Stock Exchange’s Green Economy Mark.

Looking Beyond

Addressable households grew 2.8x to 14.6m this year, with 80% of these in the USA, following the signing of 3 Top 2 US insurers including Liberty Mutual, the 3rd largest homeowner’s insurer in the USA. Importantly, we’ve only penetrated 1% of this opportunity to date, offering tremendous headroom for growth. That’s why our current focus is on driving penetration and repeat orders with these existing customers. The velocity of deployment varies across our US partner from 10% per year to 1.5% per year, and we are working hard on helping partners increase this velocity. We are testing new autoship models with key US partners to find ways to further increase the speed and depth of policy book penetration.

Ondo have also made some important advances on a new product: LeakBot AC (All Climate). Following successful alpha testing, our All-Climate solution is now being trialled across Australia with new patents filed. We believe this new version of LeakBot represents a potential breakthrough in hot-climate territories, with applicability well beyond the current Australian test region.

The sales pipeline into 2025/26 is very exciting as we capitalise on the current momentum - especially in the USA. With proven insurer traction, strong positive customer response, and a patented, hard-to-copy solution, we are building an industry standard solution in claims prevention technology. Thank you to our team, our partners, and our shareholders for your support as we move into this exciting next phase.

Craig Foster
Chief Executive Officer
29 July 2025

Financial review

Results for the Year

Annual revenue grew by 44%, with recurring revenue up 80%, mainly due to rapid US expansion The 2025 margin was impacted by the rapid US growth which has naturally suppressed Gross Margins as the US unit economics are designed to deliver high margins from Y2 onwards. The vast majority of US devices are in their first year and these devices move into high margin in year two and consequently the mix of revenues/margin (yr1yr2) materially improves in 2025/26

The Group incurred a loss for the year ended 31 March 2025 of £6,165,000 (Year ended 31 March 2024: £2,988,000).

The net cash position was £3,989,000 at 31 March 2025 (2024: £397,000).

Key Performance Indicators

The directors regularly monitor key performance indicators associated with managing liquid resources mainly, Revenue types, Gross operating margin, Registered customers, and Average fees per customer.

	Year ended 31 March 2025 £	Year ended 31 March 2024 £	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Device and Set-up Fees	1,322,742	1,276,226	1,078,924	580,203
Recurring revenue from Software and Services	2,546,329	1,415,629	1,003,498	157,898
Total Revenue	**3,869,071**	**2,691,855**	**2,082,422**	**738,101**
Gross Contribution	121,740	740,203	684,330	386,144
Gross Operating Margin	**3.1%**	**27.5%**	**32.9%**	**52.3%**
Registered Customers*	**150,934**	**95,468**	**69,793**	**39,859**
Average Monthly On-going Revenue per Registered Customer	1.41	1.24	1.20	0.33
Estimated Addressable Households (Under Contract)	**14,400,000**	**5,200,000**	**2,400,000**	**480,000**
Penetration of Addressable Households	**1%**	**2%**	**3%**	**8%**

*The end of year

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	Note	Year Ended 31 March 2025	Year ended 31 March 2024
		£'000	£'000
Revenue	3	3,869	2,691
Cost of sales		(3,747)	(1,951)
Gross profit		122	740
Administrative expenses	4	(5,294)	(3,978)
Operating loss		(5,172)	(3,238)
Finance income		17	1
Finance expense	6	(1,010)	(628)
Gain on derecognition of loan note liability		-	877
Loss before income tax		(6,165)	(2,988)
Income tax		-	-
Loss for the year		(6,165)	(2,988)
Other comprehensive income			
Exchange gain on translation of foreign subsidiaries		9	7
Total comprehensive loss attributable to equity holders of the parent company		(6,156)	(2,981)
Earnings per share attributable to equity owners			
Basic and diluted (loss) pence per share	11	(5.40)	(3.75)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	As at 31 March 2025 £'000	As at 31 March 2024 £'000
ASSETS			
Non-current assets			
Intangible assets		729	445
Property, plant and equipment		113	83
Current assets			
Inventories	7	578	649
Trade and other receivables		1,403	1,299
Cash and cash equivalents		3,989	397
Total assets		6,812	2,873
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	10	6,708	4,335
Share premium	10	11,305	5,849
Share based payments reserve		336	257
Currency translation reserve		16	7
Reverse acquisition reserve		21,769	21,769
Retained deficit		(45,024)	(38,865)
		(4,890)	(6,648)
Current liabilities			
Trade and other payables	8	4,630	2,791
Non-current liabilities			
Trade and other payables	8	-	243
Borrowings	9	7,072	6,487
Total equity and liabilities		6,812	2,873

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Currency Translation Reserve	Share based payments reserve	Reverse acquisition reserve	Retained deficit	Total
	£'000	£'000	£'000	£'000	£,000	£'000	£'000
As 31 March 2023	**3,408**	**3,902**	**-**	**170**	**21,769**	**(35,888)**	**(6,639)**
Issue of ordinary Shares	927	2,139	-	-	-	-	3,066
Cost of shares issued	-	(192)	-	-	-	-	(192)
Share based payments	-	-	-	98	-	-	98
Currency translation differences on overseas subsidiary	-	-	7	-	-	-	7
Exercise of options	-	-	-	(11)	-	11	-
Total comprehensive loss for the year	-	-	-	-	-	(2,988)	(2,988)
As 31 March 2024	**4,335**	**5,849**	**7**	**257**	**21,769**	**(38,865)**	**(6,648)**
Issue of ordinary shares	2,373	5,991	-	-	-	-	8,364
Cost of shares issued		(535)					(535)
Share based payments	-	-	-	85	-	-	85
Currency translation differences on overseas subsidiary	-	-	9	-	-	-	9
Exercise of options				(6)		6	-
Total comprehensive loss for the year	-	-	-	-	-	(6,165)	(6,165)
At 31 March 2025	**6,708**	**11,305**	**16**	**336**	**21,769**	**(45,024)**	**(4,890)**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	Note	Year Ended 31 March 2025 £'000	Year Ended 31 March 2024 £'000
Cash flows from operating activities			
Loss before income tax		(6,165)	(2,988)
Adjustments:			
Share based payments		85	98
Depreciation and amortisation		266	94
Gain on derecognition of loan note liability		-	(877)
Finance income		(17)	(1)
Finance expense		1,010	628
Movement in working capital			
Decrease/ (increase) in inventories		71	(226)
Decrease/(increase) in trade and other receivables		84	(470)
Increase in trade and other payables	8	1,408	1,369
Cash used in operations		(3,258)	(2,373)
Group tax relief received		-	-
Net cash used in operations		(3,258)	(2,373)
Cash flows from investing activities			
Interest received		17	-
Purchase of intangible assets		(514)	(431)
Purchase of property, plant and equipment		(66)	(39)
Net cash flows from investing activities		(563)	(470)
Cash flows from financing activities			
Interest paid		(8)	(17)
Repayment of borrowings	9	(417)	-
Proceeds from Issue of ordinary shares, net of costs		7,829	2,874
Net cash flows from financing activities		7,404	2,857
Net increase in cash and cash equivalents		3,583	14
Effect of foreign exchange rates		9	7
Cash and cash equivalents at beginning of year		397	376
Cash and cash equivalents at end of year		3,989	397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

1. General information

Ondo InsurTech Plc (the "Company") was incorporated on 23 February 2021 in England and Wales, with registered number 13218816 under the Companies Act 2006. The registered office of the company is 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

The principal activity of the Group was that of the provision of domestic leak detection services and technology to the home insurance industry and homeowners.

2. Basis of preparation

The consolidated financial information and accompanying notes are based on the following policies which have been consistently applied:

The financial information of the Company has been prepared in accordance with the Companies Act 2006 and UK-adopted international accounting standards ("UK adopted IAS").

The financial statements are presented in Sterling, which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

The preparation of financial information in conformity with UK adopted IAS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 3.

Going Concern

In accordance with the QCA Corporate Governance and UK adopted IAS, the Directors have assessed going concern over a twelve-month period from the approval of these financial statements i.e., up to 31 July 2026. As part of this assessment, the Directors have analysed the prospects of the Group by reference to its current financial position, recent trading trends and momentum, forecasts and financial projections, strategy, economic model and the principal risks and mitigating factors.

The strategic plan forms the base case for the scenario modelling that underpins the going concern assessment. It has been built out from the Board approved budget. Principal assumptions include continued activity with existing insurance partners, and new activity with pipeline partners; pricing assumptions based on signed contracts or active negotiations; direct cost assumptions based on current run-rates; assumptions about fixed overhead and operational costs being largely stable through the year; some limited capital expenditure in technology and manufacturing. This case has also been stress tested as part of this review

The Directors have considered the Group's financial position, including the receipt of gross proceeds of £0.8 million from the July 2025 warrant exercise completed after the year end and projections in accordance with the requirements of the QCA Corporate Governance Code and relevant accounting standards. This assessment has considered both the Group's performance to date and its strategic plans over the next 12 months and beyond. The Group's financial base case forecasts project that it has sufficient cash resources and liquidity to meet its obligations as they fall due for at least the next 12 months from the date of approval of these financial statements.

These projections are based on anticipated trading and the Group's strategy to deploy LeakBot in its current contracted addressable households (14.4 million), with an emphasis on expanding this base within the higher margin US market where LeakBot is rapidly becoming firmly established, with demand from existing partners increases with each new deployment. The Group will continue its focus on growing recurring revenue in the USA, UK, and Nordics to deliver long term shareholder value

In preparing the going concern assessment, the Board has considered a range of revenue scenarios reflecting different sales trajectories and current sales pipeline for new and existing partners, alongside stress testing key assumptions such as partner deployments timings, manufacturing volumes, cost controls and working capital requirements. In each scenario, mitigating actions within the control of the Directors which can be enacted to preserve cash have been considered and factored into the overall projections.

The Board acknowledges, under certain adverse scenarios that a material uncertainty would exist and additional funding would be required within the going concern period. The board also acknowledge that the working capital prepaid contract model is firmly established, the reduction in HomeServe loan increases the opportunity to raise debt alongside the existence of £866k of unexercised warrants that may, subject to market conditions, provide further funding.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis

3. Segmental information

The Group only has one segment being the sale of the LeakBot product.
Analysis of revenue by geographical market is:

	Year ended 31 March 2025 £'000	**Year ended 31 March 2024 £'000**
UK	1,348	1,389
Nordics	1,470	1,215
USA	1,051	87
	3,869	2,691

The Group has 4 Partners that contribute more that 10% of annual revenue representing £1.4m. (£1.5m – 2024)

4. Operating expenses by nature

	Year ended 31 March 2025 £'000	**Year ended 31 March 2024 £'000**
Staff costs	2,304	1,689
Directors' remuneration	641	538
Professional fees	713	462
Contract Staff	49	214
IT Systems & Platform	843	629
Bad debts	(6)	6
Sundry expenses	484	345
Depreciation and amortisation	266	95
	5,294	3,978

5. Staff costs

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Wages and salaries	2,627	1,899
Social security costs	317	213
Pension costs	117	115
	3,061	2,227

5. Staff costs (continued)

The average number of employees during the year was as follows:

	Year ended 31 March 2025 No.	Year ended 31 March 2024 No.
Directors	5	5
Administrative	11	6
Operations	27	7
Technology	11	12
	54	30

6. Finance expense

	Year ended 31 March 2025 £'000	Year Ended 31 March 2024 £'000
Interest payable on loan notes	(1,002)	(628)
Interest paid	(8)	-
	(1,010)	(628)

7. Inventories

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Finished goods	578	649	-	-
Total	578	649	-	-

8. Trade and other payables

Amounts falling due within one year:

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Trade payables	1,480	1,032	19	79
Other payables	137	94	23	14
Deferred revenue	2,740	1,400	-	-
Accruals	273	265	110	41
	4,630	2,791	152	134

Amounts falling due in more than one year:

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Trade payables	-	243	-	-
Accruals	-	-	-	-
	-	243	-	-

9. Borrowings

	Group 31 March 2025 £'000	Group 31 March 2024 £'000	Company 31 March 2025 £'000	Company 31 March 2024 £'000
Non-current:	-	243	-	-
Repayable 2-5 years:				
Loan notes	7,072	6,487	7,072	6,487
	7,072	6,730	7,072	6,487

On 25 November 2024, The Company agreed with the Loan Note holders to revise the terms of the Loan Note

The key changes are:

- Loan Note term extended by one year to 31 March 2030
- First principal repayment deferred to 31 March 2027 then annually thereafter
- Interest roll up period extended to 31 March 2026
- Interest rate at 12% until 31 March 2027 and then 14% thereafter

The Company also committed to making voluntary repayments of principal equal to 40% of any warrant exercises received. Repayments are made on a quarterly basis within 10 working days following the quarter end. During the year the company made a Loan note repayment of £417k with a further repayment of £1,259k made in April 2025.

10. Share capital and share premium.

During the year, the Company issued 47,469,529 (2024: 18,525,151) ordinary shares with a nominal value of £2,373,000 (2024: £927,000) for an aggregate consideration of £7,829,000 net of issue costs (2024: £2,874,000).

	Number of Ordinary shares	Share capital £'000	Share premium £'000	Total £'000
At 31 March 2024	86,694,763	4,335	5,849	10,184
Issue of ordinary shares during the year	47,469,529	2,373	5,456	7,829
At 31 March 2025	134,164,292	6,708	11,305	18,013

11. Earnings per share

The basic earnings per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of shares in issue.

The Company had in issue 134,164,292 ordinary shares at 31 March 2025.

The loss attributable to equity shareholders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of share options and warrants would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

	2025	2024
	£'000	**£'000**
Loss for the year attributable to equity holders (£)	(6,153)	(2,988)
Weighted average number of shares in issue	114,125,123	79,634,789
Basic and diluted loss per share (pence)	(5.40)	(3.75)

12. Copies of the Annual Report

Copies of the annual report are available on the Company's website at www.ondoplc.com and from the Company's registered office 6th Floor, 60 Gracechurch Street, London, England, EC3V 0HR.