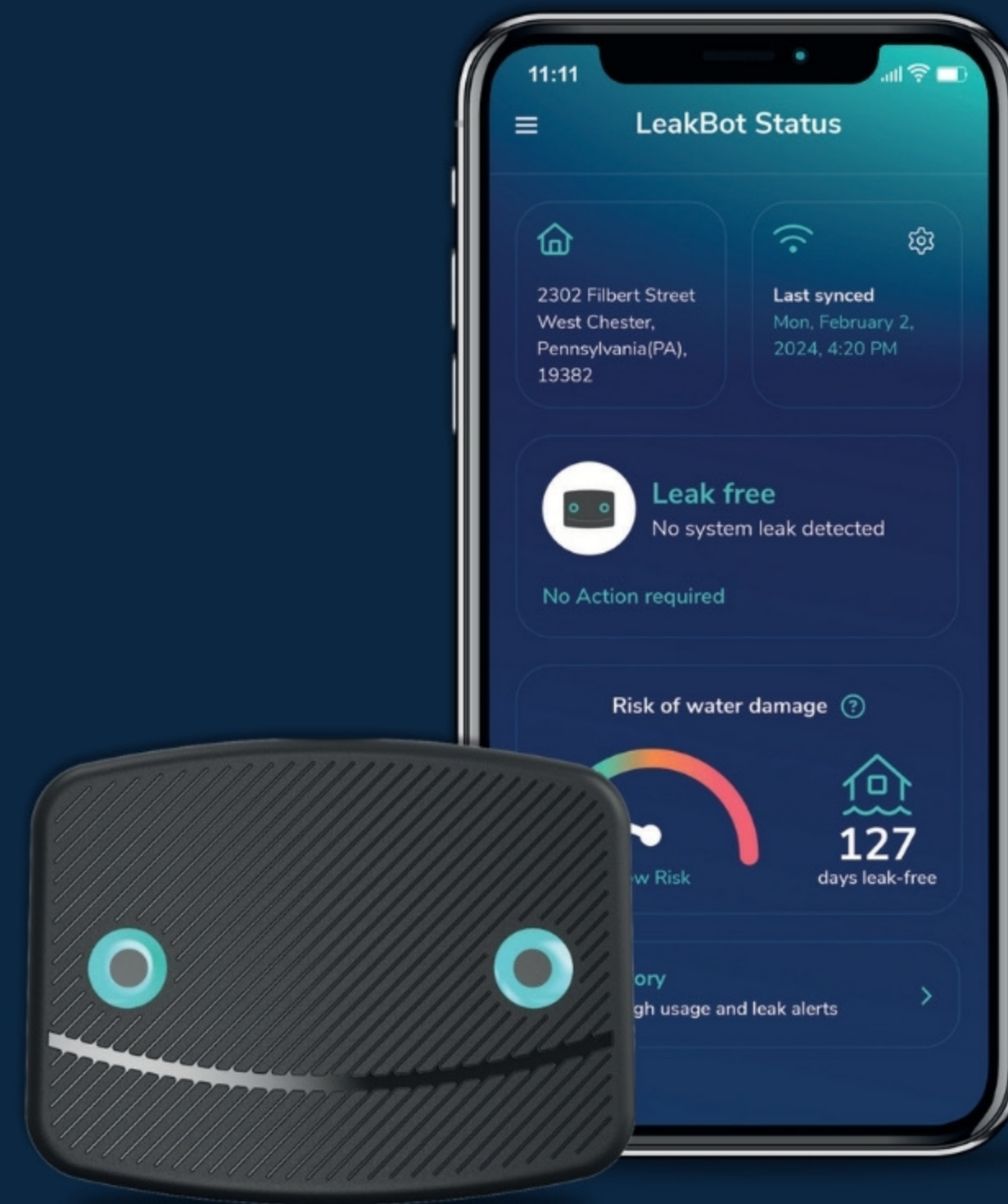# Full Year Results

Year Ended March 31 2025

ONDO

BREAKTHROUGH INSURTECH BUSINESS
ANNUAL RESULTS

MARK WOOD CBE
Chairman of the Board

CRAIG FOSTER
Founder and CEO

KEVIN WITHINGTON
CFO

AGENDA

1. **Intro to Ondo**

2. **Results Highlights**

3. **USA Update**

4. **Outlook**

5. **Q&A**

ONDO

BREAKTHROUGH INSURTECH BUSINESS
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Our Mission

To become a world leader in claim prevention technology for home insurers

Our Vision

Internet of Things protecting every home, reducing waste and helping the planet

ONDO

THE PROBLEM OF WATER LEAKS
FOR INSURERS

Example: U.S. Home Insurers:
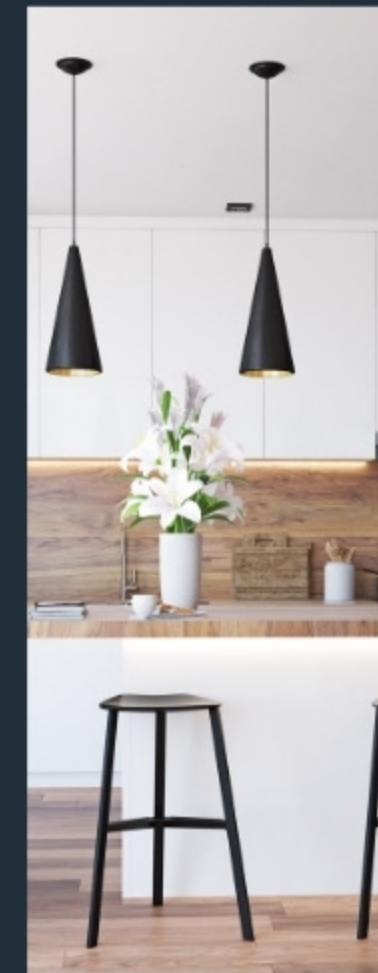
Claims Per year

1.7M

Cost of Claims Per Year

>$20BN

Proportion of all Claims

20-30%

Av. US Claims Value

$14,000

One Device. Integrated Service. Complete Protection.

LeakBot's innovative technology provides comprehensive water leak protection with simple installation and expert repair service

5-Minute Self-Install
Clip onto main water pipe, no tools or plumber needed. Quick and simple setup anyone can do.

24/7 Detection with Thermi-Q™
Identifies leaks as small as 5ml per minute anywhere in the home, even behind walls and under floors.

Free Expert Repairs
When a leak is detected, our employed plumbers find and fix it at no cost to the homeowner.

Integrated APIs
LeakBot APIs can fully integrate with Insurance partner systems

CONSISTENT STRATEGY, TIGHT FOCUS

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Where To Play

Primary B2B Customers: Home insurers

In core markets:

Water damage claims mitigation as an end-to-end solution

Recurring service revenues

How To Win

Unique, differentiated sensor technology: low cost self install

Integrated plumbing service

Demonstrable ROI

High Homeowner customer satisfaction

IMMEDIATE PRIORITIES

TOPLINE GROWTH ● FOCUS ON USA ● CASH FLOW BREAKEVEN

Proven, loved and scaling fast

170,000
Homes Protected to end June '25

4,390
In Home Visits in FY25

7,015
In Home Repairs in FY25

+82 NPS
From 2,153 customer reviews

£5.9m
Contracted Revenue

£14m
Estimated Claims Saved in 12 mo

54
Employees (inc all plumbers)

4
Active in 4 countries

> "LeakBot plumbers have been in 4,400 homes in FY25, preventing real claims - all at demonstrable ROI levels no other water tech can achieve."
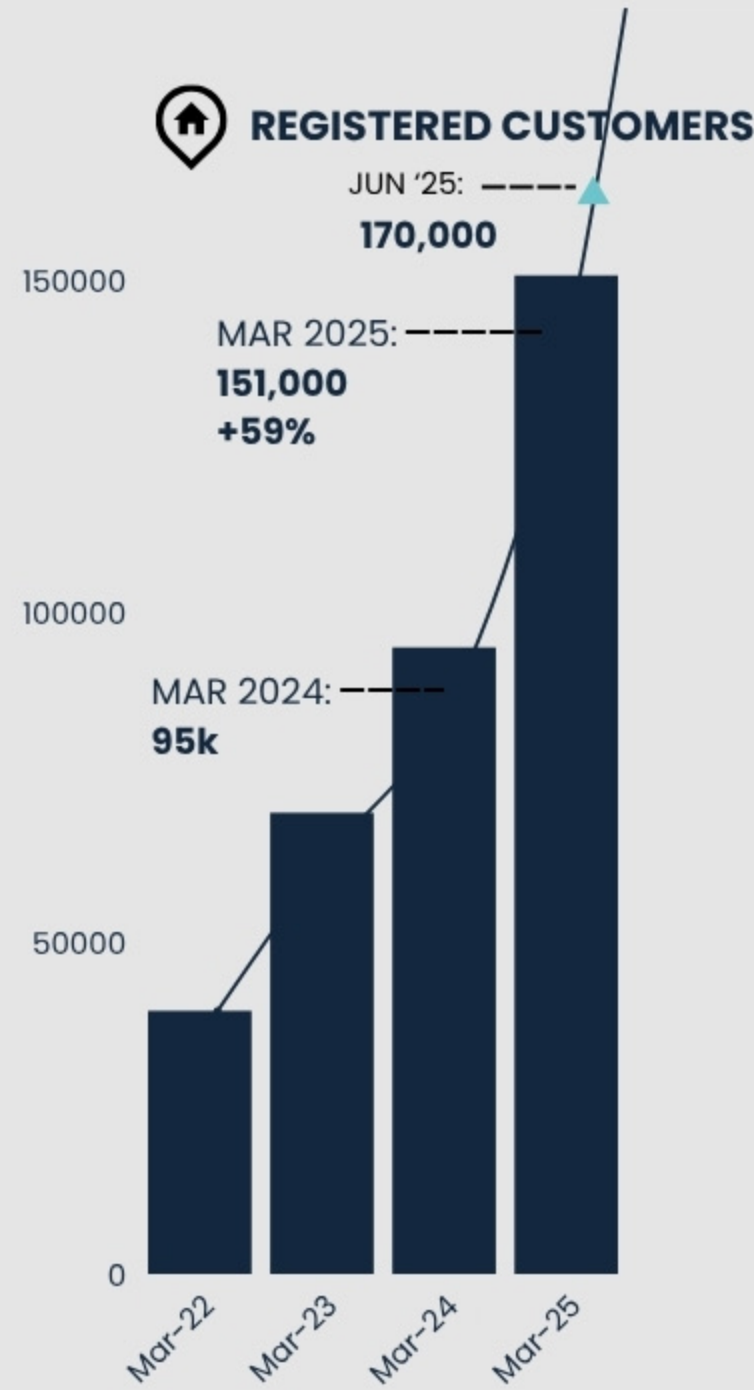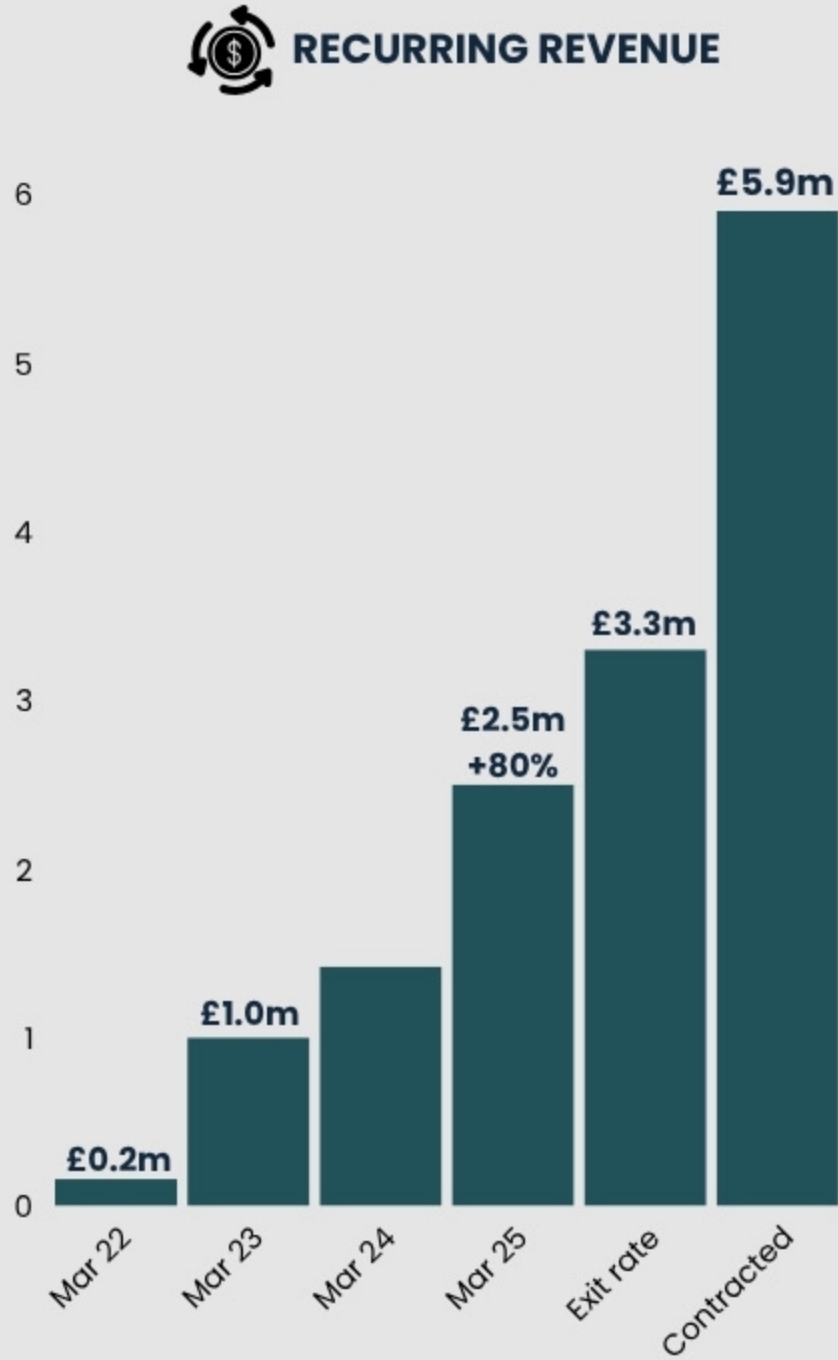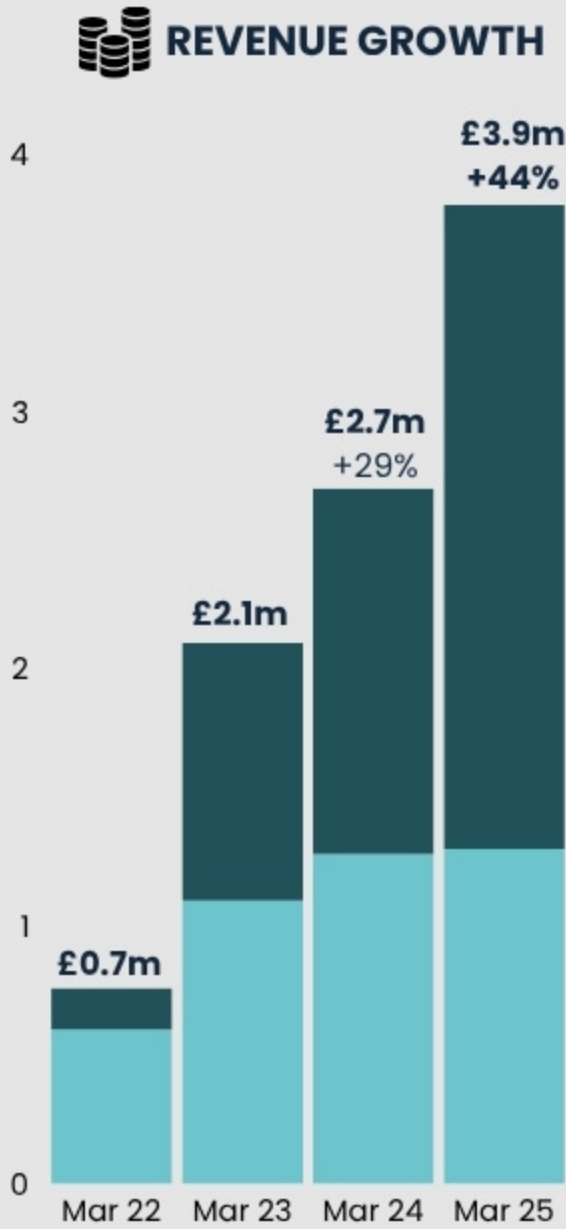> **Craig Foster, Ondo Insurtech CEO**

> "I was amazed with the service."
> **Dawn R, Nationwide Customer, Sagamore Hills, Ohio**

HIGHLIGHTS

- **Revenue to £3.9m +44%**

  - **Recurring Revenues for** the year **+80% to £2.5m with exit rate of £3.3m**

  - **Annualised Contracted Revenue at £5.9m** at year-end

- **Registered customers +59%** to 151,000 at year end (and 170,000 by end June)

- **US is driving force of growth**

  - **USA revenue +11x** – USA was 82% of FY revenue growth

  - **Now live in 25 states:** fixing 8x volume of leaks while increasing customer satisfaction by 20pts: NPS of +83

  - **USA now our biggest market:** USA is 41% of recurring revenue, 58% of Annualised Contracted Revenue and 80% of Addressable Households via signed partnerships

- **Addressable Households from signed partners now x2.8 to 14.4m.** 80% (12m homes) are in USA following signing of 3 Top 20 insurers (Liberty Mutual, Nationwide and Hanover)

REVENUE GROWTH

ONDO

Legend:
- Recurring Revenue
- Device Fee Revenue
- Registered Customers

REVENUE GROWTH

- Mar 22: £0.7m
- Mar 23: £2.1m
- Mar 24: £2.7m +29%
- Mar 25: £3.9m +44%

RECURRING REVENUE

- Mar 22: £0.2m
- Mar 23: £1.0m
- Mar 24: (bar)
- Mar 25: £2.5m +80%
- Exit rate: £3.3m
- Contracted: £5.9m

REGISTERED CUSTOMERS

- JUN '25: 170,000
- MAR 2025: 151,000 +59%
- MAR 2024: 95k
- Axis labels: Mar-22, Mar-23, Mar-24, Mar-25

Revenue growth +44% and Recurring Revenue growth of +80%.
Registered customers up +59% to end March and to 170,000 by end June

FINANCIAL SUMMARY

Ondo InsurTech Plc listed in March 2022

- The reduction in gross margin is an expected impact of the fast growth in the USA

- The negative FY25 US margin is a transitional effect, driven by repair visit cost inefficiencies. Our analysis shows:

- Year 2+ device margins naturally improve to +60% *without any repair cost efficiency gains*

- With expected operational improvements (job frequency, jobs per day, average job cost), Y2+ margins quickly recover to ~80% and Y1 device margin in the US will stabilise to break-even

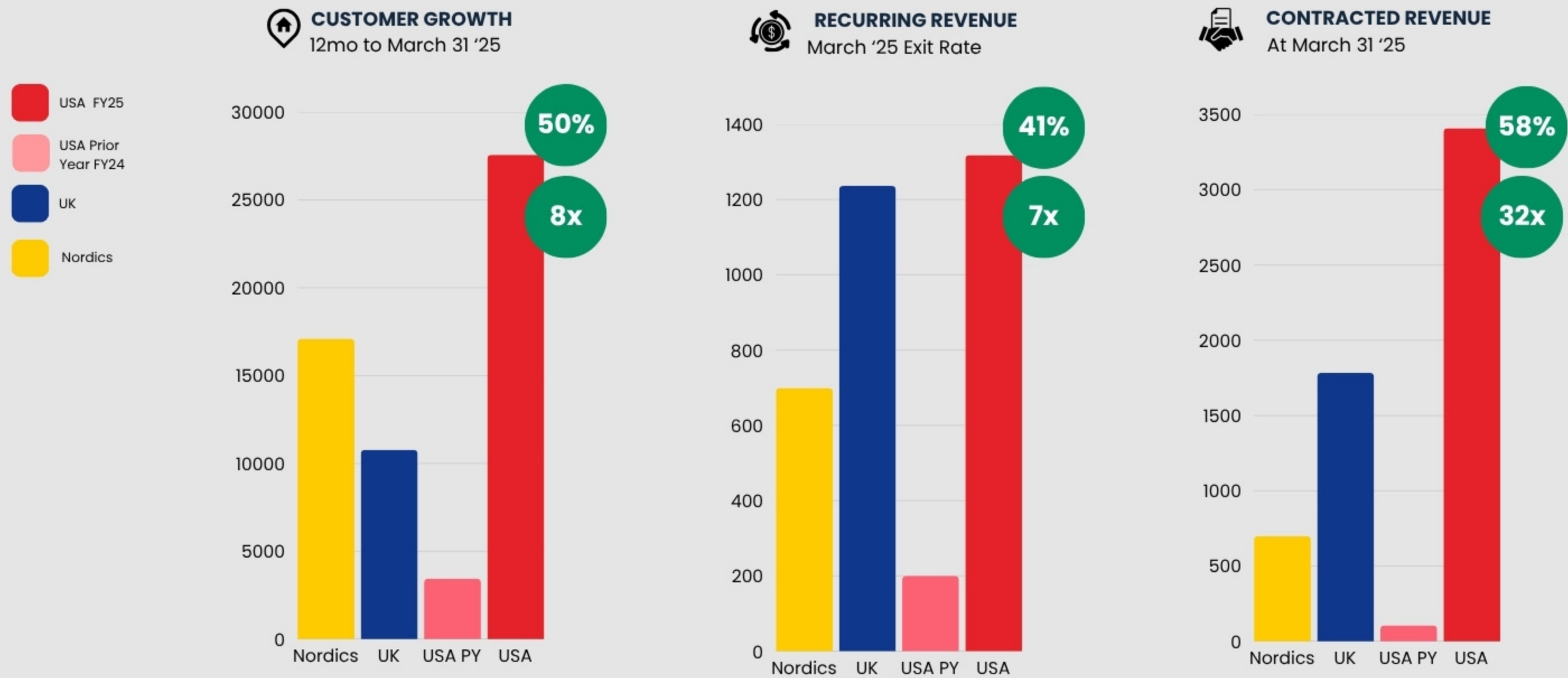|	12 months to Mar 31 2023	12 months to mar 31 2024	12 months to mar 31 2025	Change
Device Set Up Fees (£000s)	1,079	1,276	1,323	+4%
Ongoing Revenue (£000s)	**1,003**	**1,416**	**2,546**	**+80%**
Total Revenue (£000s)	**2,082**	**2,692**	**3,869**	**+44%**
Gross Contribution (£000s)	684	740	121	84%
Gross Margin	32.9%	27.5%	3.1%	-24.4pts
Registered Customers	**69,793**	**95,468**	**150,934**	**+58%**
Average Device Fee Per Unit Sold	19.90	29.06	14.11	-51%
Average Monthly Ongoing Revenue Per Registered Customer	1.20	1.24	1.41	+14%
Estimated Addressable Households	**2,400,000**	**5,200,000**	**14,400,000**	**+178%**
Penetration of Addressable Households	3%	2%	1%	-0.8pts

BALANCE SHEET

- Inventories at £578k higher that planned due to delays in Uk deployments

- Cash position improved by warrants and working capital model improvements

- HomeServe loan note reduced to £5.6m following £1.3m April 2025 repayment

- Further £0.84m cash received from exercise of 4.2m warrants that expired on Jul 28th

- May 2026 warrants remain outstanding £866k (4.3m shares)

	12 months to Mar 31 **2023**	12 months to mar 31 **2024**	12 months to mar 31 **2025**
Non Current Assets	154	528	842
Trade and other receivables	829	1,299	1,403
Inventories	423	649	578
Cash & Cash Equivalents	376	397	3,989
Total Assets	**1,782**	**2,873**	**6,812**
Trade and other payables	(2,020)	(2,791)	(4,630)
HomeServe PSA<12 months	0	(243)	0
HomeServe Loan Notes	(6,401)	(6,487)	(7,072)
Net Assets	**(6,639)**	**(6,648)**	**(4,890)**

USA NOW BIGGEST MARKET

ONDO

CUSTOMER GROWTH
12mo to March 31 '25

RECURRING REVENUE
March '25 Exit Rate

CONTRACTED REVENUE
At March 31 '25

Legend:
- USA FY25
- USA Prior Year FY24
- UK
- Nordics

Customer Growth chart (Nordics, UK, USA PY, USA) — USA: 50%, 8x

Recurring Revenue chart (Nordics, UK, USA PY, USA) — USA: 41%, 7x

Contracted Revenue chart (Nordics, UK, USA PY, USA) — USA: 58%, 32x

USA is our largest single market already: in customer growth; recurring revenue and future contracted revenue

USA HAS QUICKLY BECOME LARGEST MARKET

ONDO

Legend:
- UK (blue)
- USA (red)
- Nordics (yellow)

Addressable Households (%)

	MAR 23	MAR 24	MAR 25	JUN 25
USA	7%	57%	80%	80%

Registered Customers (%)

	MAR 23	MAR 24	MAR 25	JUN 25
USA	9%	9%	22%	32%

Recurring Revenue (%)

	MAR 23	MAR 24	MAR 25	CONTRACTED FUTURE REVENUES
USA	2%	12%	41%	58%

INDIANA FARM BUREAU INSURANCE
STOP KNOCKING ON WOOD

Liberty Mutual INSURANCE

The Hanover Insurance Group®
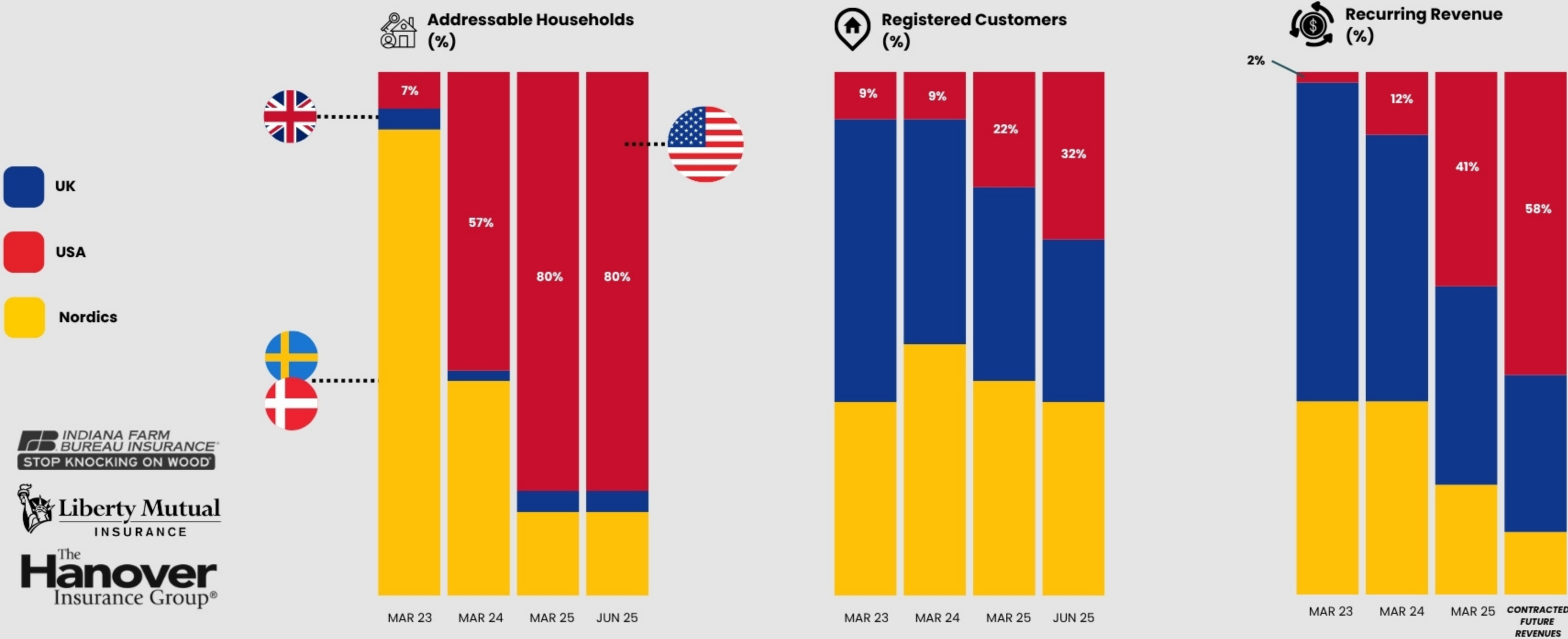
USA is already our single largest market by Revenue and by Addressable Households from signed contracts

1,616 leaks fixed in 12 months across USA

Corroded Water Heater

Main line to Water Heater failure prevented

Leaking Water Heater

Water Heater failure prevented
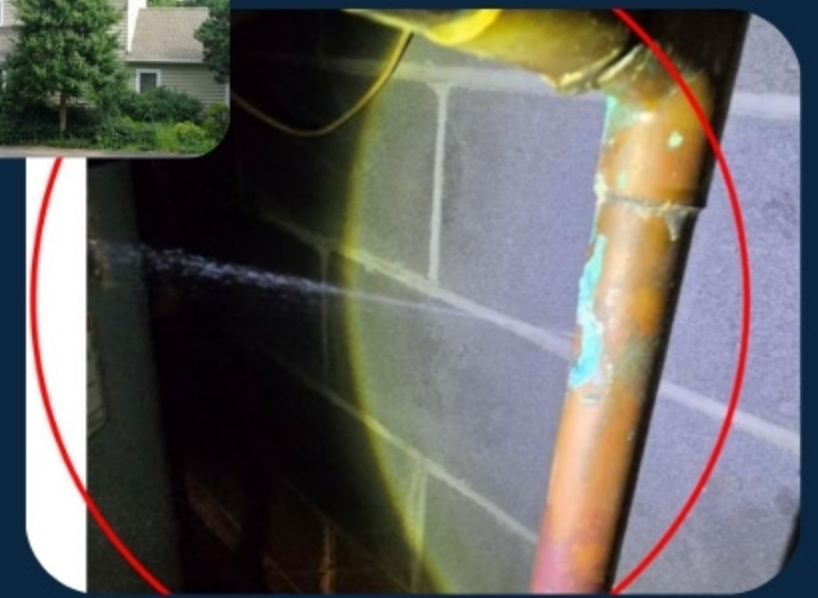
Pin hole pipe leak fixed

Basement flood prevented

"It's one thing to send an alert... It's another to connect you with an expert who understands the issue and can send someone to your home." - Casey Kempton, President, Personal Lines, Nationwide
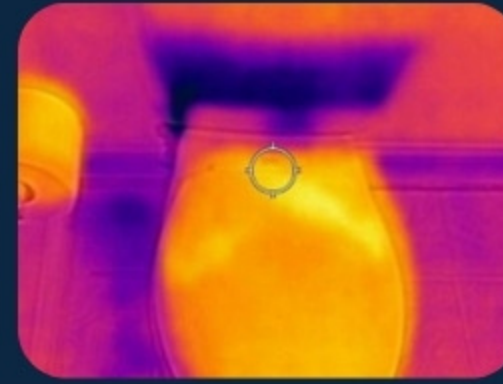
1,616 leaks fixed in 12 months across USA

Leaking toilet + corroded pipes

"Plumber was knowledgeable, professional & friendly. Great service." Marie S. – Honesdale, PA

NPS Score 10/10

Basement structure saved

Leaking basement toilet tank

"Trevor was thorough & competent. Great & prompt support." Don H. – Warrenton, VA

NPS Score 10/10

Floor and wall damage prevented

Two upstairs bathroom leaks

"Excellent service. Hard to believe something like this is free." Greer H. – Arlington, VA

NPS Score 10/10

Prevented damage to cabinet, kitchen, and wall

> **It's one thing to send an alert… It's another to connect you with an expert who understands the issue and can send someone to your home."** - Casey Kempton, President, Personal Lines, Nationwide

1,616 leaks fixed in 12 months across USA

Leaking faucet + pin-hole leak

"Trevor the LeakBot technician is awesome!"
Joseph T. – Midlothian, VA

NPS Score
10/10

Mainline crawlspace flood PREVENTED

Water heater supply leak

"Nate was very friendly and worked diligently to locate the leak." Erin A. – Plain Township, OH

NPS Score
10/10

Basement flood PREVENTED

Leaking mains water line in ceiling

"We could have had six inches of water through our whole lower level...It could have been more than $100,000 worth of damage. We really avoided a disaster."

Con K. – Monclover Township, OH

NPS Score 10/10

Basement flood PREVENTED

" **By identifying leaks before they escalate, we can save our customers from significant distress and costs."** - Mark Teets, AVP Personal Lines Underwriting Strategy, Nationwide

US RESULTS

ONDO

"**Frank** did a great job and explained everything!"
★★★★★

"Phenomenal expertise and service from **Trevor.** "
★★★★★

"**Tony** was amazing!"
★★★★★

"**Mark** was very polite and explained the entire process in detail."
★★★★★

"**Joseph** was so thorough and did not quit until he had found and fixed the problem!"
★★★★★

"**Daniel** was very knowledgeable, informative, and efficient"
★★★★★

"**David** was fantasic. I was more than satisfied..."
★★★★★

"**Carl** was incredibly helpful."
★★★★★

"**Nate** was very friendly and worked diligently to find the source of the leak and fix it."
★★★★★

"**William** was extremely diligent in getting to the bottom in identifying where the leak was..."
★★★★★

32,000 4x
US Homes Protected

914 7x
In Home Visits.

1,616 8x
Leaks Fixed

+83 NPS +20
From 436 customer reviews

£1.1m 11x
US Revenue

$2.4m
Claims Saved for Insurers

134
Claim Saves

188% ROI
Partner ROI

"Would 100% recommend!"
LEAKBOT
Trustpilot
Smart water leak detection
www.leakbot.io
An ONDO group company

USA business scaled multiple times in 1 year on every metric...
...and customer satisfaction *got better* with Net Promoter Score +20 points to 83

Why LeakBot Outperforms Alternatives

See why leading insurers choose our solution

Feature	LeakBot	Shut-Off Valves	Moisture Sensors	Acoustic Sensors
Sensitivity	Micro-leak detection	Micro-leak detection	Limited	113ml/min
Coverage	Entire home	Entire home	Point location	Entire home
Installation	5-min self-install	Plumber	Multiple devices	Difficult self-install or professional install
Repair Service	✅ Included	❌ Not Available	❌ Not Available	❌ Not Available
Pipe Cutting	✅ Not required	❌ Required	✅ Not required	⚠️ Sometimes
Verifiable ROI	✅ Instant Claims Reports	❌ No Verifiable ROI	❌ No Verifiable ROI	❌ No Verifiable

20x Sensitivity
(compared to clip on Acoustic sensors – detecting small leaks before they become big claims)

Single Device
(protects the whole unlike ineffective moisture pucks)

No Cutting
(unlike cumbersome shot-off valves needing professional installation)

End-to-End Service
(Our W2 employed plumbers find and fix the problem)

OUTLOOK

ADDRESSABLE HOUSEHOLDS
(SIGNED CONTRACTS)

MAR 22 — 8% PENETRATION
MAR 23 — 3% PENETRATION
MAR 24 — 2% PENETRATION
Mar 25 — 1% PENETRATION

Nationwide
INDIANA FARM BUREAU INSURANCE — STOP KNOCKING ON WOOD
The Hanover Insurance Group®
Liberty Mutual INSURANCE

2.8X

Millions of Homes
0   5   10   15

UK 4%
Nordics 16%
USA 80%
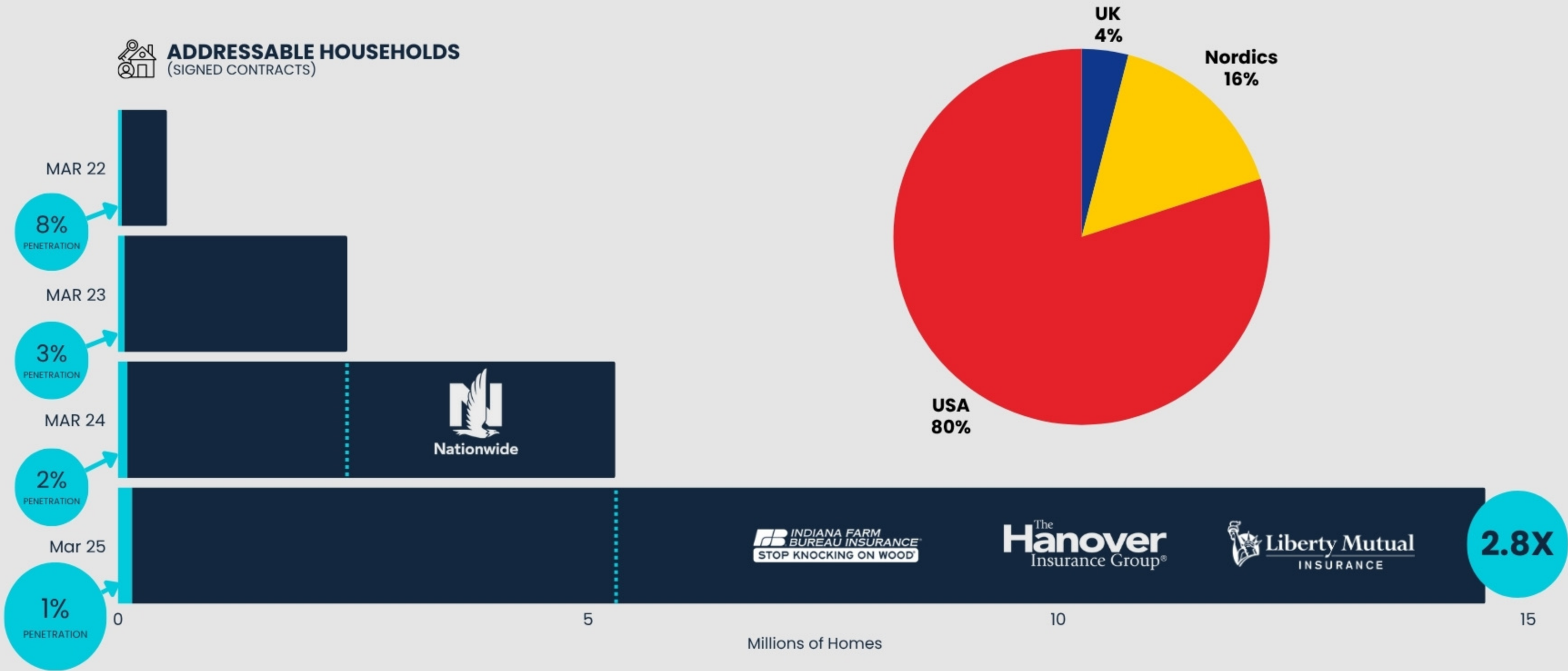
14.4m homes insurered by our partners. 80% of these are now in USA

Page 19

DRIVING US PENETRATION

ANNUAL PARTNER DEPLOYMENT VELOCITY [1] **(%)**

[1] Annual Partner Deployment Velocity measures the annual rate at which an insurance partner is activating LeakBots into their customer base within active US states

Chart (horizontal bars):
- 9.9%
- 4.8%
- 4.2%
- 4.0%
- 2.0%
- 2.0%
- 1.9%
- 1.5%

X-axis: 0% | 2% | 4% | 6% | 8% | 10%
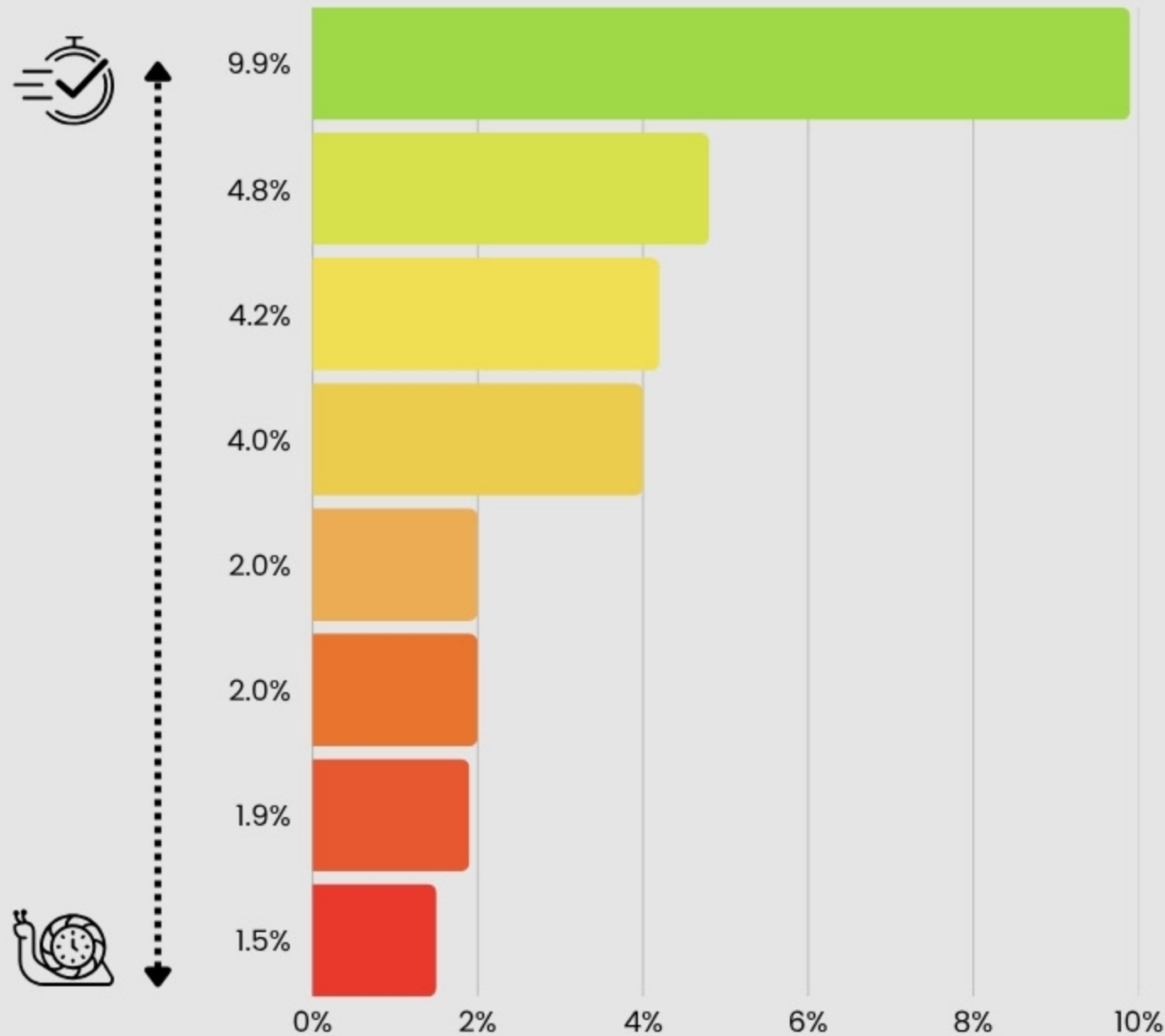
- US partners penetrating between 10% - 1.5% per year of customer base (in active states)
- Number of variables for opt-in marketing: frequency of campaign; data quality; marketing quality; customer engagement
- We continue to test and learn with "Autoship" as a way to enable much faster deployments on mass market basis

Objective: Qualify a scalable and repeatable way to do Autoship at scale

Propensity model to screen out customers least likely to install

Targeted Pre-Advertising to drive awareness and consideration

Insurer-branded Package shipped to home. No opt-in required

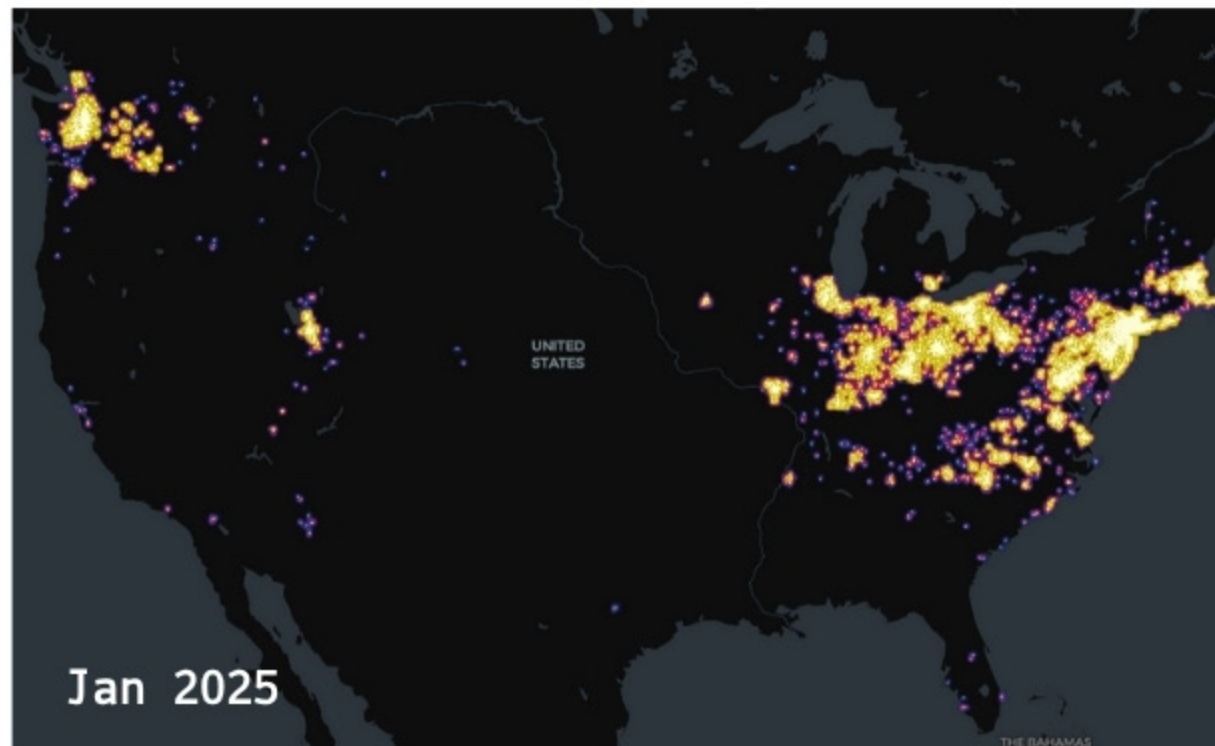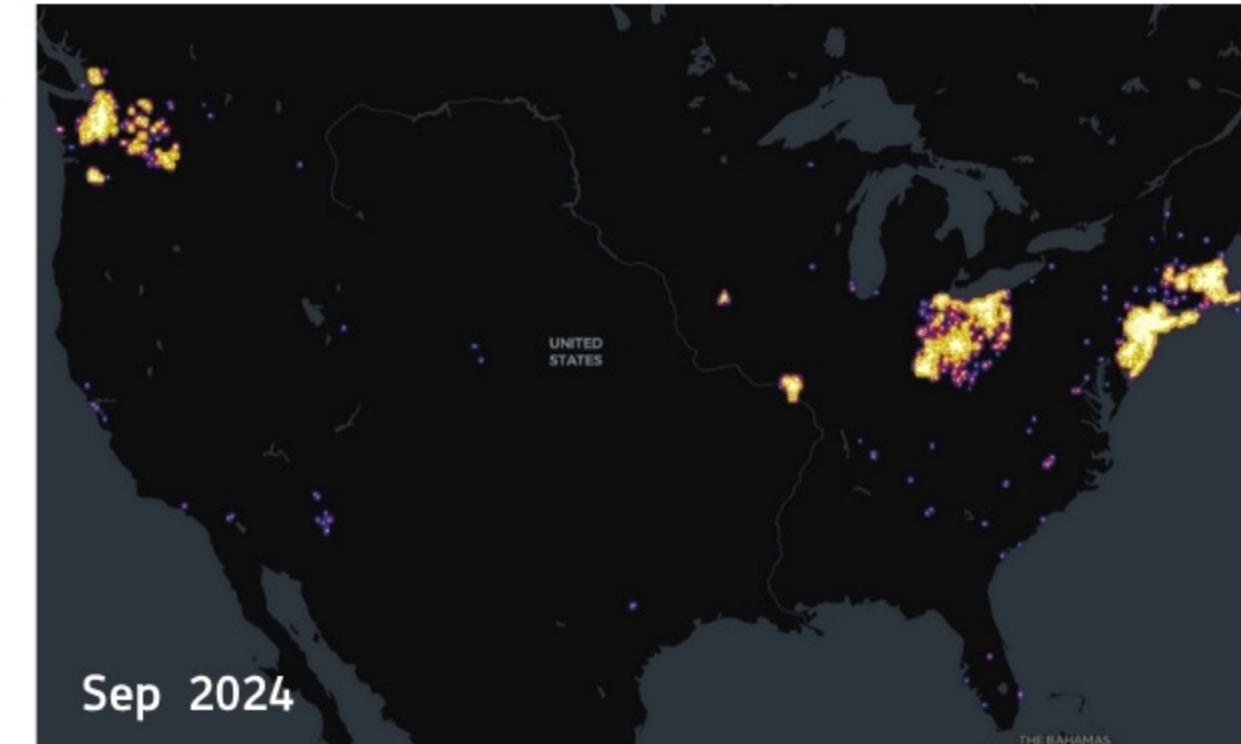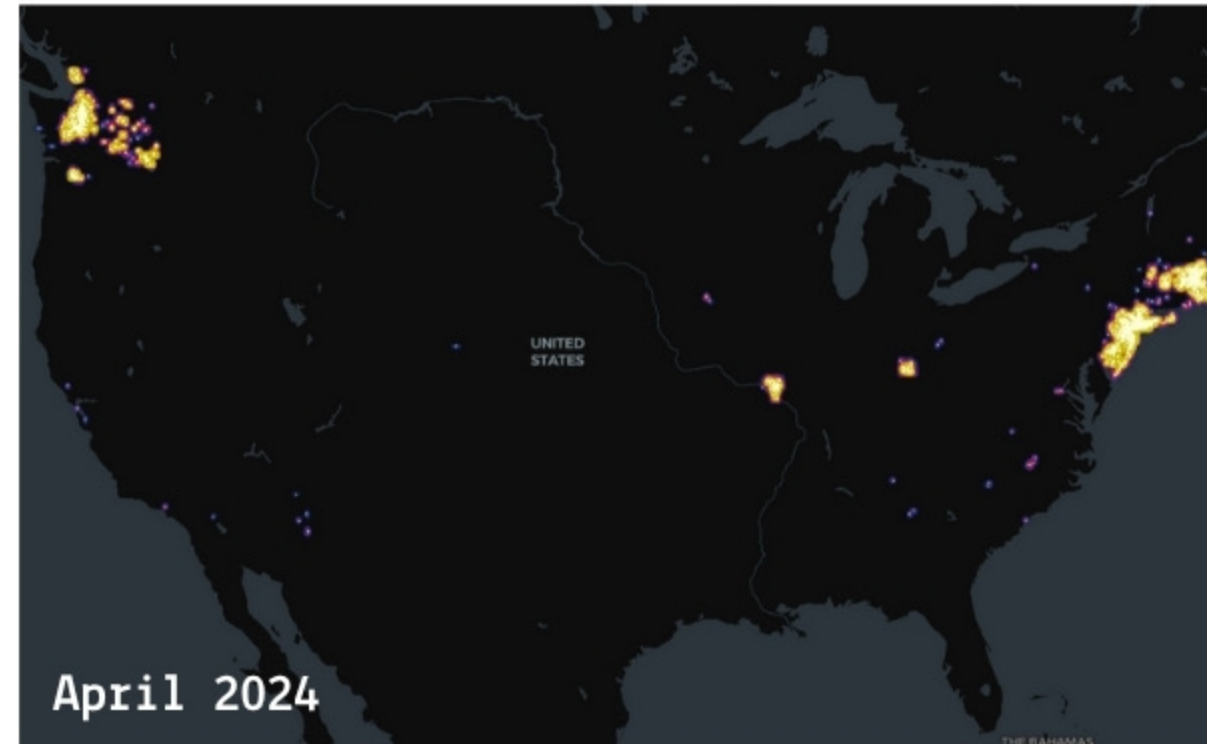**Post-deliver targeted advertising.** To drive installs
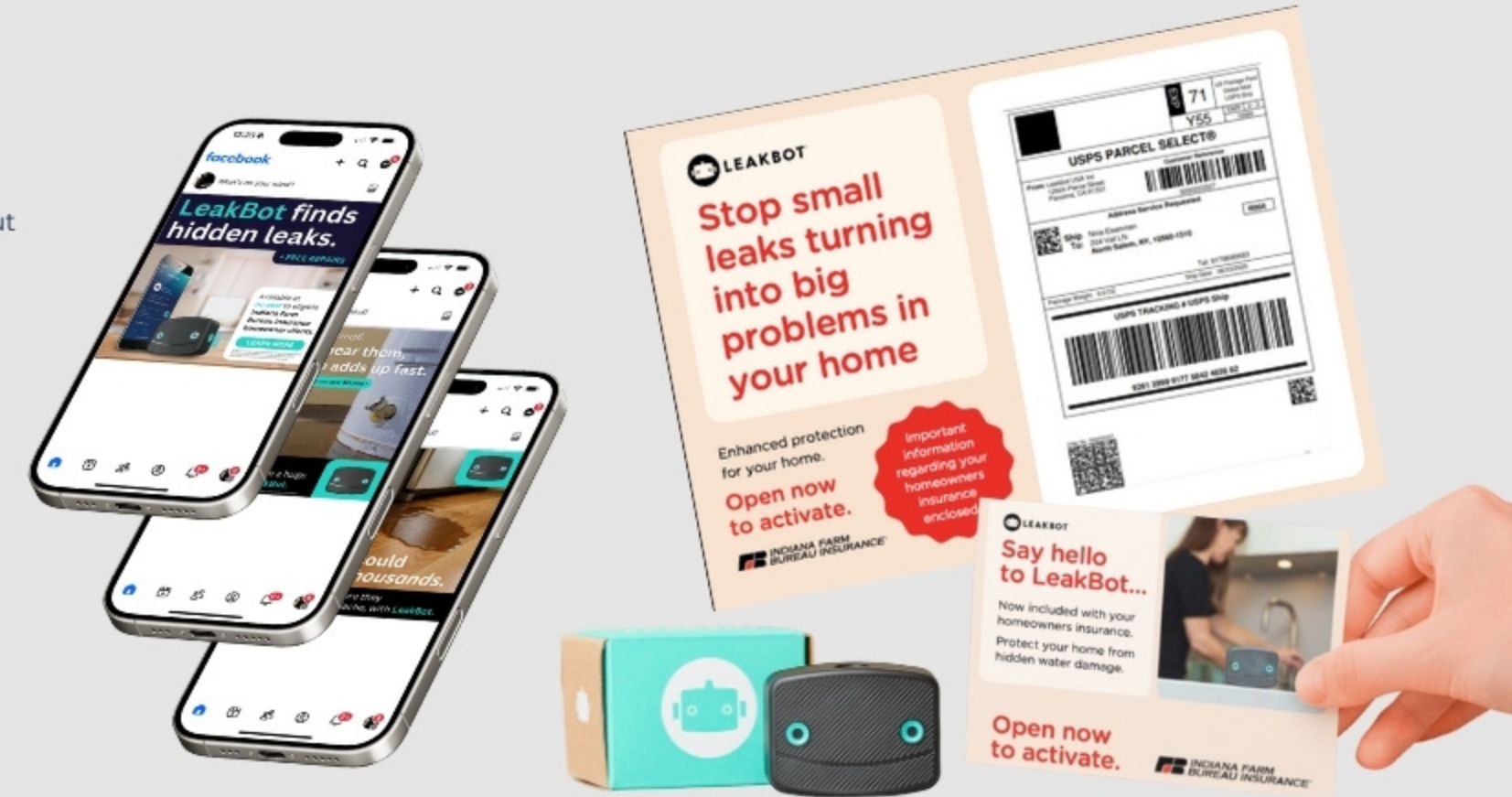
Wide range in velocity of deployments. Goal is to qualify a standard go-to-market approach that is radpically faster

ONDO

LEAKBOT

Activation date heat map of LeakBots in USA
from April 1 2024 to Jul 11 2025
from © LEAKCENTRAL Platform

April 2024

Sep 2024

Jan 2025

Mar 2025

Jul 2025
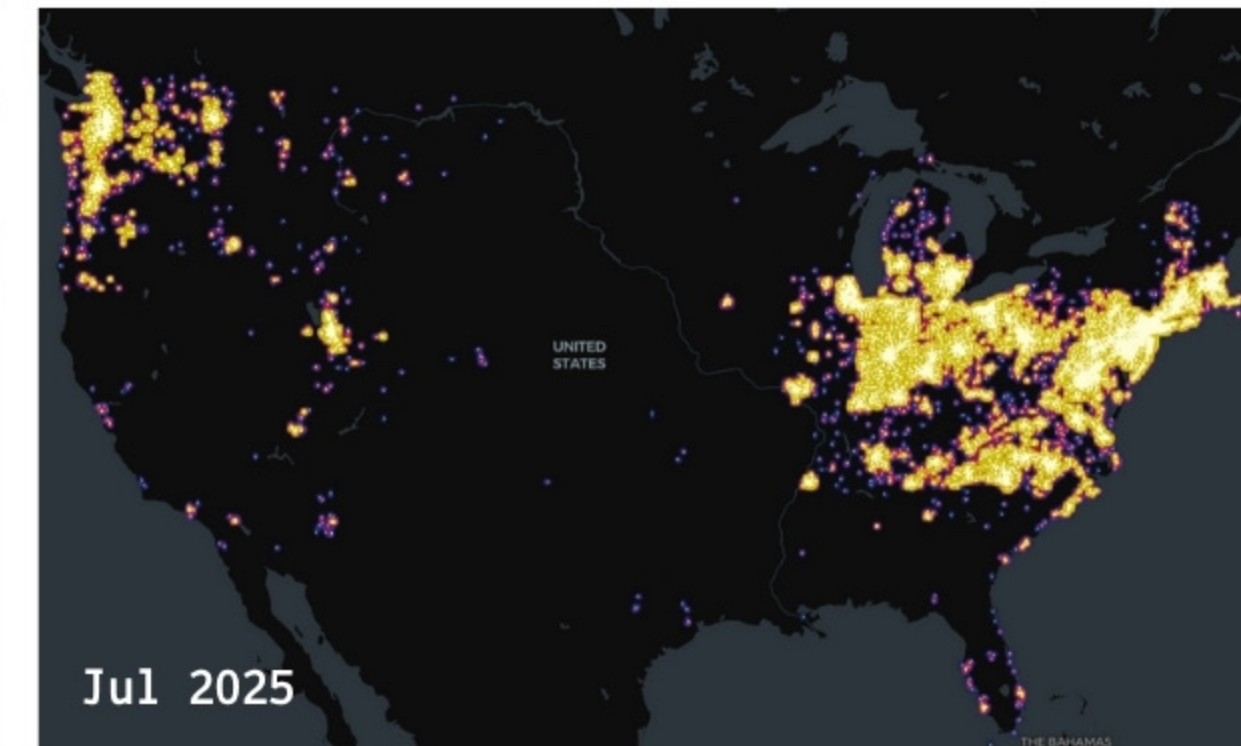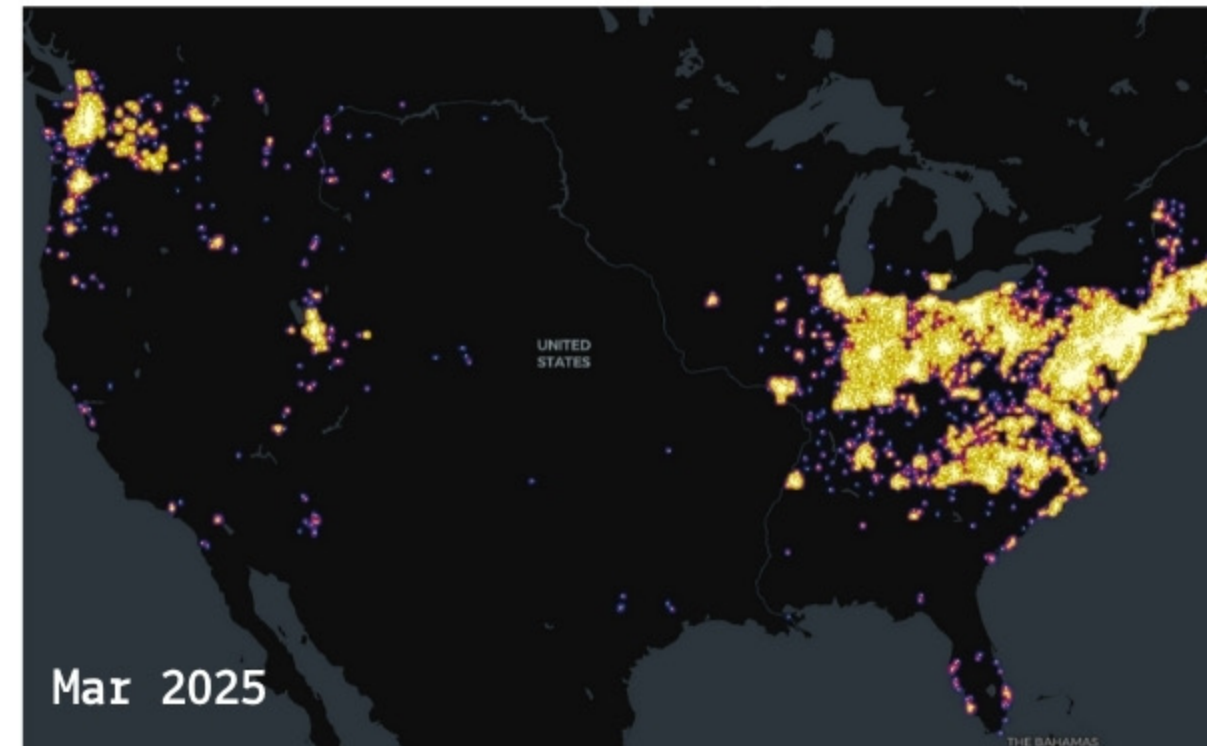
11x Revenue and 8x Repairs completed as expanded from 4 to 25 U.S. states in 1 year

US EXPANSION

Cleveland

New York
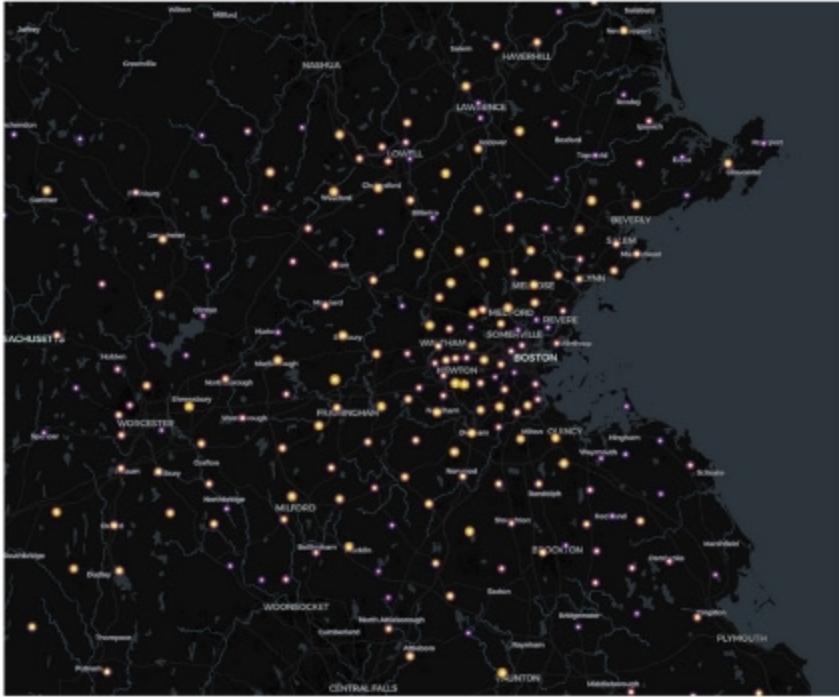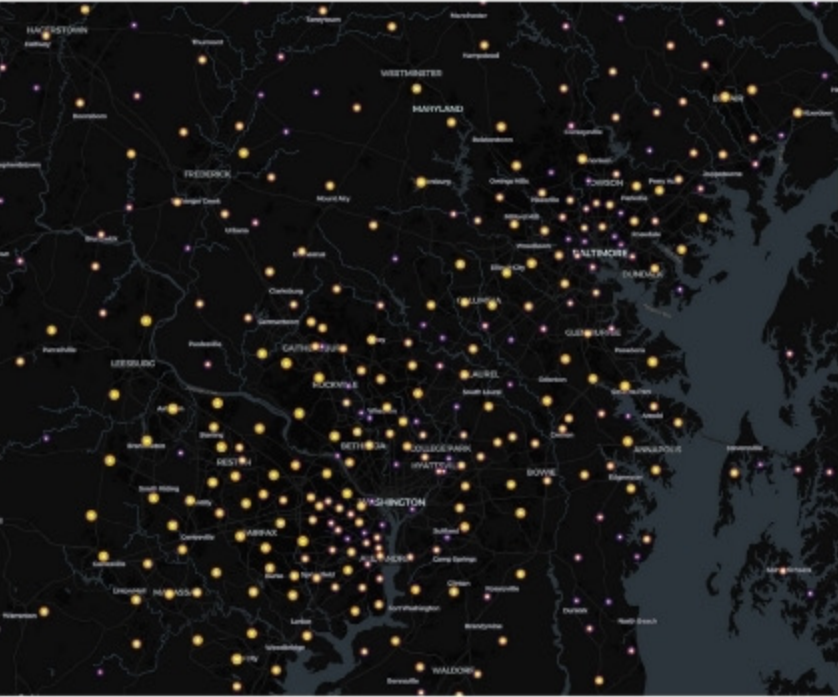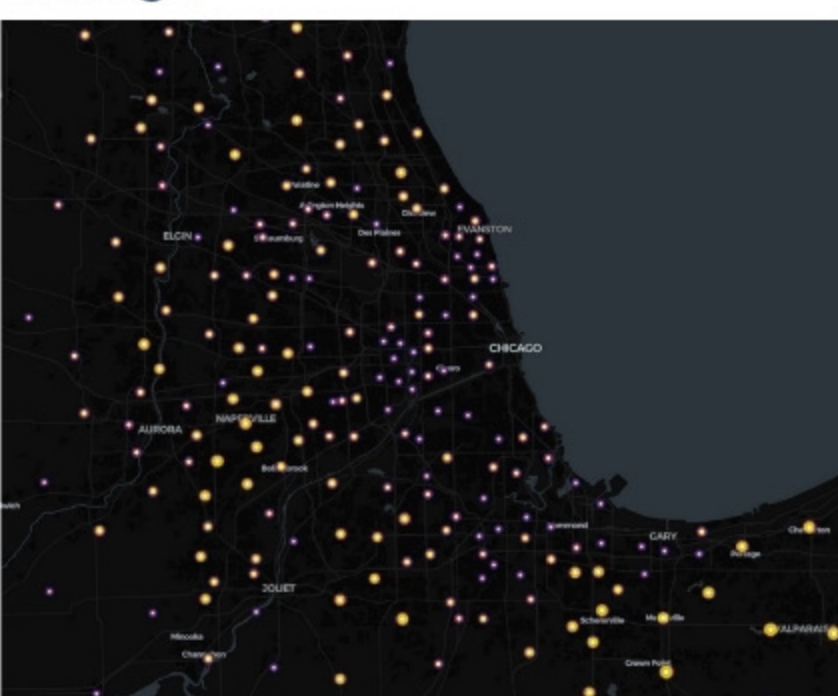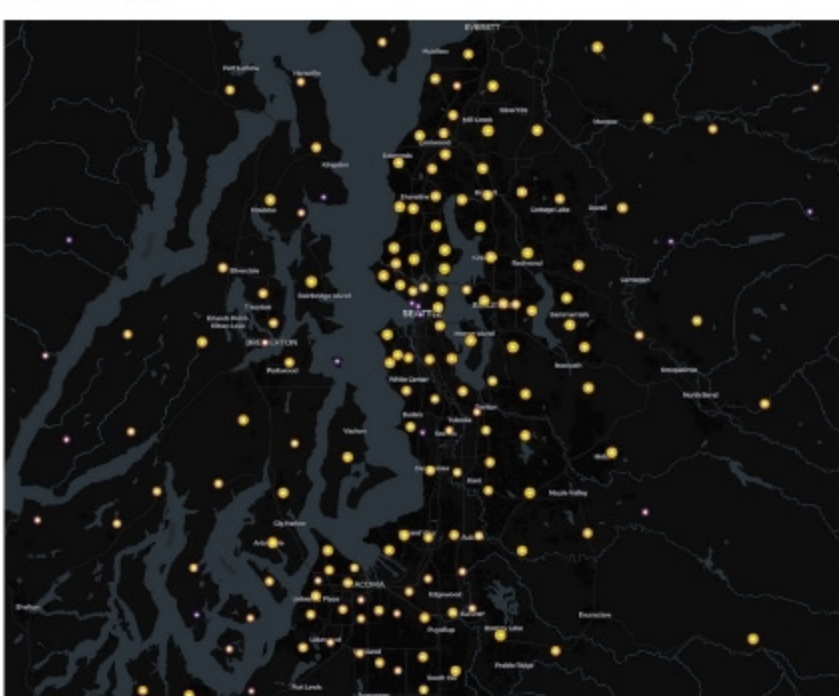
Boston

Washington

Philidelphia

Chicago

Seattle

Indianapolis

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  - **Recurring Revenues for** the year +80% to **£2.5m with exit rate of £3.3m**

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