3 December 2025

Ondo Insurtech Plc

(“Ondo”, the “Company” or the “Group”)

Results for six months ended 30 September 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 six months ended 30 September 2025.

FINANCIAL HIGHLIGHTS

- Group revenues increased by 26% to £2.1 million (H1 25: £1.7 million).
- Recurring revenue, rose 110% to £1.8 million. (H1 25: £0.9 million)
- Annualised contracted recurring revenue reached £6.0 million by H1, underpinned by programme expansions, particularly in the United States.
- Underlying gross margin of 54% before customer acquisition costs (63% Nordics, 52% UK, 50% USA). £1.5m invested in customer acquisition bring gross margin to -15.5%.
- Revenues in the current year will be in the range of £4.5 to £5.0 million and that EBITDA loss will be approximately £5.0 to £5.5 million.
- EBITDA loss of £3.3 million (H1 25: £2.0 million)
- The Group ended the period with cash of £0.6 million.

OPERATIONAL AND STRATEGIC HIGHLIGHTS

- Registered customers increased by 64% to 187,000 as at 30 Sept 2025 (Sept 2024: 114,000).
- USA is key driver of growth and is now Ondo’s biggest market.
  - USA revenue growth of 7x, and customer base growth of 7x
  - USA is the biggest market with 51% of Group Revenues from USA
  - USA unit economics proven with $54 Customer Acquisition Costs (CAC) and expected $180 Lifetime value (LTV) at ratio of >3:1 – exceeding SaaS best-in-class benchmarks
- All USA partners have placed repeat and expanded orders to new states as further validation of the Group’s approach and operational model.

POST BALANCE SHEET UPDATES

- Nationwide sign third order and expand into ten more states taking total to 26 US states.
- Indiana Farm Bureau Insurance site “strong claim savings and exceptional customer service”, extending contract with aim of deploying to 15% of customer base in 2026
- Westfield Insurance announce plans to deploy LeakBot into Indiana, Ohio and Pennsylvania
- Company has today announced a share placing, share subscription and Retail offer to Ondo shareholders to support the next phase of growth:
  - Supporting investment in US expansion infrastructure, ensuring operational capacity to meet partner demand, maintain high service quality, and protect insurer ROI as state coverage expands.
  - Development and commercialising LeakBot Edge, to address the large hot-climate and multi-family market in response to insurers requests.

Craig Foster, CEO of Ondo InsurTech, commented:

"I'm very encouraged by the momentum we've built in the US. Delivering seven-fold growth has validated both our model and the size of the opportunity. With strong partner demand and a growing pipeline, this is the right moment to invest in building a truly national US solution so we can support expansion across the whole of the United States and cement our position as the market leading solution."

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CHAIRMAN'S STATEMENT

The first half of the year has been one of both strong operational progress and important strategic evolution for Ondo. The Group continued to build momentum across its core markets, particularly in the United States, where customer numbers and recurring revenues grew seven-fold. The Board is encouraged by the continued expansion of our insurance partner network, the strengthening quality of our recurring revenue base, and the clear validation of our unit economics.

The USA has now become the principal engine of growth for the business, with partners expanding their programmes across 26 states and demonstrating strong appetite to accelerate deployment. Customer feedback remains outstanding, and the shareholder value generated by these programmes are highly attractive.

While the management team's efforts have been rewarded with continuing strong growth in the United States, as set out in these interim results progress in Europe - particularly in the Sweden - has been significantly slower, as we highlighted earlier this year. As a consequence, revenues in the current year will be lower than previously forecast.

Nevertheless, the focus of the majority of Ondo's resources and management bandwidth on the USA has paid off. The USA is now the majority of our Revenue, with US revenues and customers growing 7x year on year. We now work with US insurers across 26 states and the demand for geographic expansion has been faster than we anticipated. Nationwide are our largest single customer worldwide and Liberty Mutual were our largest customer in terms of new shipments in the period under review. Despite inherent inefficiency in the plumbing repair network today our US Customer Lifetime Value as a ratio of Customer Acquisition Costs are already at SaaS best-in-class benchmark levels. I believe we have a remarkable opportunity before us to take a market leadership position in the United States.

To ensure the Company is fully resourced to pursue these opportunities, Ondo has today announced a placing, subscription and retail offer to raise funding to invest in US infrastructure. This enables us to invest in growth, build out the plumbing repair network to cover more US states and commence the next stage of development of our new complimentary sensor hardware – LeakBot Edge. The new hardware means we can protect homes also in the hottest parts of the USA (like Florida and Texas) where the shut-off valve is outside. We are announcing an investment programme to complete the design-for-manufacture with an aim to launch LeakBot Edge in early 2027.

The Board believes that the steps being taken position the Company well for long-term success. With a growing base of high-quality recurring revenue, expanding strategic partnerships, and a clear roadmap for product innovation, Ondo remains strongly placed to deliver sustainable value for shareholders.

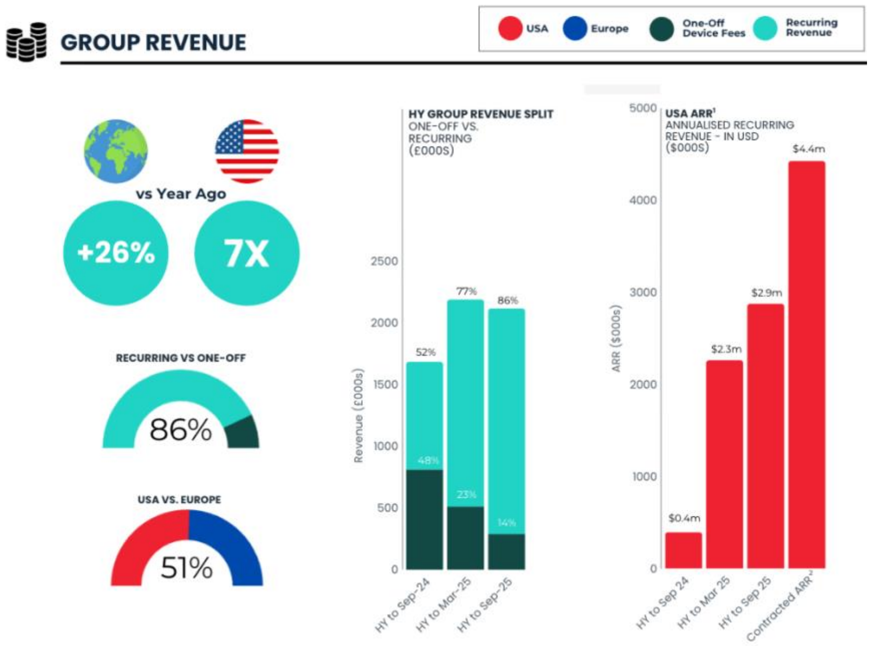
GM Wood CBE DBA FCA BA
Chairman
2 December 2025

CHIEF EXECUTIVE'S STATEMENT

The first half of FY26 has marked a defining period for Ondo. Our progress in the United States has accelerated materially, our recurring revenue base continues to expand, and our unit economics in the USA are now firmly proven at scale.

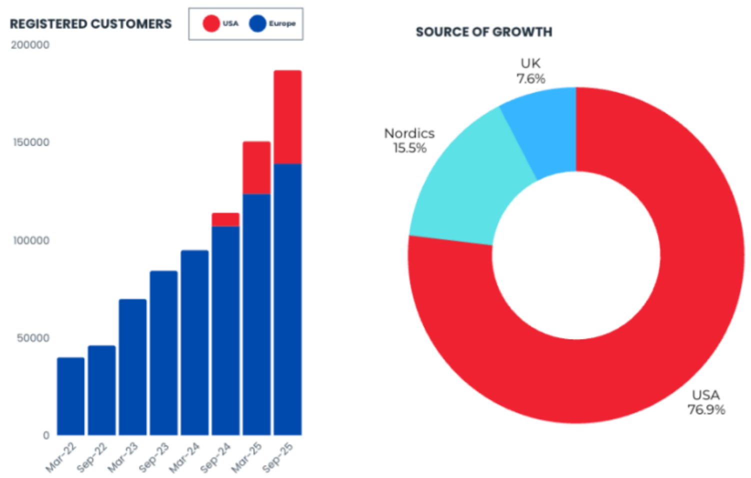
Group Performance

Group revenue for the six months to 30 September 2025 grew 26% to £2.1 million (H1 25: £1.7m), supported by substantial growth in the US and continued adoption of our recurring revenue model across all regions. Recurring revenues more than doubled, rising 110%, and now represent 86% of total revenues, with the majority from the US.



Customer numbers increased 64% year-on-year to 187,000, with the US customer base alone expanding seven-fold to 48,000. This growth reflects strong policyholder engagement, insurer support, and the widening impact of our partnerships. We have announced eight new contracts in the current year to date (Ageas, Admiral, If in Europe, and Nationwide, Indiana Farm Bureau, Westfield, Bear River Mutual and The Hanover in the USA). Most notably Nationwide have now signed a third order and further expanded their distribution of LeakBot into a total of 26 U.S. states. Indiana Farm Bureau after a successful pilot have now doubled their commitment and plan to deploy LeakBot into 15% of their customer base in 2026 citing "strong claims savings and exceptional customer satisfaction". And not least, Liberty Mutual were one of our largest customers by volume in the interim period and as the 3rd largest personal lines insurers in the United States are a great opportunity for accelerated growth into next year and beyond.

CUSTOMER GROWTH



At the same time, progress in Europe, and particularly in the Nordic region, has been slower than we had projected. As announced earlier this year we have experienced material delays in the planned expansion of new contracts, particularly into Sweden. In the UK we have successfully executed the NFU deployment, and they are now our largest partner in the UK and the first European partner on our US-style recurring pricing model. We were pleased to announce a material new contract also with Admiral in the UK, and an opportunity to extend our long-lasting relationship with TopDamark following its merger with If which was announced earlier in the year.

United States

The US continues to be the standout driver of growth, with the period characterised by:

- 7× growth in customers and recurring revenue
- Expansion to 26 active states
- Exceptional customer satisfaction, including +86 NPS and very high repair ratings.
- Deepening partnerships with ten insurers, including major nationals like Liberty Mutual and Nationwide

Crucially, we have validated our US unit economics using real customer data at scale:

- Customer Lifetime Value of (LTV[2]) of ~$180 at today's unit economics[1]
- Customer Acquisition Cost (CAC[3]) of approximately $54
- LTV:CAC[4] ratio of 3:1, in line with best-in-class SaaS benchmarks

[1, 2] ARR and Contracted ARR for definition see glossary of terms below

The underlying gross margin of the US customers is already 50%. Already in states with slightly higher density (like Indiana) we are at 1.8 jobs per day which delivers a 61% gross margin. This level of performance is particularly compelling given that US operations are still in an early maturity phase, with current device density and engineer efficiency that management expect to naturally improve. As density improves, we expect cost per job to fall and margins to further increase materially.

We completed 1,400 in home repairs across 26 US States (although through careful coordination 80% of the volume is concentrated in the Top 10 states as we build out device density). We have managed to do this while maintaining a >86 NPS score and returning a 135% ROI for carrier partners.

Product Innovation: LeakBot Edge

A major development during the period was the successful R&D progress behind LeakBot Edge, our new solution designed for homes in hot climates and multi-family buildings - segments where our existing device is unsuitable, and no effective solution exists. This market comprises approximately 28 million single-family homes in hot climate states in USA and 79m apartments across the USA and Western Europe.

Following successful alpha testing (in Australia) and partner feedback, LeakBot Edge has become a material new opportunity for the Company. It will complete our ability to offer US insurers a single, national solution and positions Ondo uniquely in a substantial untapped market.

LeakBot Edge is a new hardware sensor that is intended to offer the same benefits as the original LeakBot – micro-leak sensitivity, self-install and a single device that can protect a whole home. It is designed to plug straight into our existing operating model (pricing model, homeowner app, software platform and in-home repair service). The difference is that it is designed to be installed *outside* a property in hot climates where the stop tap is located on the exterior of the building. There are some 28 million homes like this in the USA and an estimated further 26 million in hot countries in Western Europe. What's more we believe the solution may also have broader applicability in 79 million apartments in the USA and Western Europe too. The technically difficult part (core technology R&D) has been done, and we are now planning to finalise the design and commercialisation to launch LeakBot Edge in early 2027.

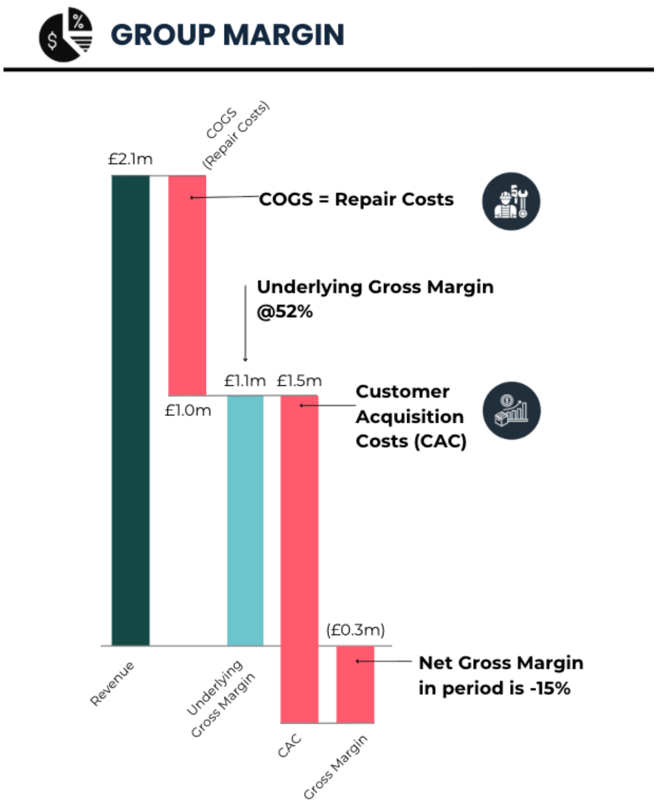
Financial Review

Group revenue for the six months to 30 September 2025 was £2.1 million (H1 25: £1.7m), However due to the rapid roll out the US we have reported gross loss of £327,000 in the first half (H1 25: profit £403,000).

Due to the ongoing US expansion Administrative Costs in H1 26 increased to £3.2m (H1 25: £2.5m). As a result, the EBITDA loss for the period was £3.3m (H1 25: £2.0m).

Underlying Gross Margin before customer acquisition costs were 54%, comprising 63% in the Nordics, 52% in the UK and 50% in the USA. After customer acquisition costs, Group gross margin was -15.5%, reflecting the current scale-up phase in the US with £1.5m invested in customer acquisition costs (device and shipping fees).

	Group	UK	Nordics	USA
Jobs Per Day	**1.7**	2	2.2	**1.4**
Gross Margin (Before CAC)	**54%**	52%	63%	**50%**



3, 4 LTV and CAC for definition see glossary of terms below

As previously stated, our US prepayment model is designed so that growth will not create a working capital strain. Our intention was that new customers would indeed be cashflow positive in Year 1 and thus contribute towards overheads. Based on the now substantially larger dataset from the US, we have updated this position.

Based on current installation rates new US customers are cash break-even (due to the advance-fee structure) and EBITDA-negative in year one. In the period we made a $34 P&L loss for each customer acquired.

At current installation rates in the US, we are investing an average of $54 in device and shipping fees for every new customer activated - this is essentially our Customer Acquisition Cost (CAC). Those new customers today then have a 50% gross margin and a 4.9 year average lifetime (based on a 1.7% monthly churn rate). So, each customer today is worth a Lifetime Average Value (LTV) of $147 each - even at today's sub-optimal repair costs.

That's a ratio of LTV:CAC of >2.7:1. Best in class SaaS benchmarks for recurring revenue software businesses is an LTV:CAC of around 3:1 showing that, even though our margins will continue to improve as device density grows, these are already highly investable unit economics. As jobs-per-day rise in line with slightly denser states like Indiana the gross margin increases to 61%, LTV to $180 ad LTV:CAC of 3.3:1.

This reinforces the boards' view that we should not slow down customer acquisition. In fact, accelerating customer growth is the fastest path to building shareholder value, building a valuable recurring revenue customer base with increasing density, improving margins, and generating free cashflow.

To maintain this pace of growth, we must continue hiring ahead of revenue - especially plumbers and customer-support resources - to ensure we can maintain strong ROI for insurers as they monitor underwriting results and scale their rollouts.

The Group began the period with £4.0 million in cash and ended with a balance of £0.6 million, following a net outflow of £3.4 million. This movement can be broken down as:

- EBITDA loss of £3.3m (receipts of £2.1m and operating expenses of £5.4m)
- £0.5m investment in Stock to fulfil H2 contracts in the US
- £1.3m repayment of HomeServe Loan note reducing to £6.2m from £7.1m together with £0.1m repayment in respect of the HomeServe PSA loan
- £0.9m receipts in respect of Warrants exercises for the May 2026 Warrants
- £0.4m receipts for UK and Danish Vat reclaims and £0.4m advance fees.

These factors are consistent with a business scaling rapidly in its largest market and laying the groundwork for continued expansion.

Outlook

In light of the opportunities and updated economics, the Board has approved a capital raise to accelerate US infrastructure expansion and enable the next phase of growth. The raise serves two strategic purposes:

1. Supporting accelerated US expansion, ensuring we have the operational capacity to meet partner demand, maintain high service quality, and protect insurer ROI as state coverage expands.

2. Completing development and commercialising LeakBot Edge, allowing us to address the large hot-climate and multi-family market where insurers are actively seeking solutions.

With the newly announced LeakBot Edge developments programme and increased investment in US infrastructure the Company is revising guidance for the FY26. The Board now anticipates that revenues in the current year will be in the range of £4.5 to £5.0 million and that EBITDA loss will be approximately £5.0 to £5.5 million.

Ondo enters the second half of the year with strong momentum, a rapidly expanding customer base, proven unit economics, and significant opportunities ahead. Our US partners continue to increase the scale and ambition of their programmes, and we are now positioned to deliver a truly national solution through the combination of LeakBot and LeakBot Edge.

While we are choosing to invest in growth in the near term, the strategic rationale is compelling. We are building a category-defining business in a vast, under-served market, supported by long-term insurer partnerships, high customer satisfaction, and a recurring revenue model with powerful lifetime economics.

The decisions taken this period - investing in growth, strengthening our operational capability, and expanding our addressable market - are designed to maximise the long-term value of the business for shareholders and ensure Ondo cements its position in the near-term as the clear market leader in Predict and Prevent technology for water damage claims in the USA.

Craig Foster
Chief Executive Officer
2 December 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Six months ended 30 September 2025 £'000	Unaudited Six months ended 30 September 2024 £'000	Audited Year ended 31 March 2025 £'000
Revenue	6	2,115	1,682	3,869
Cost of sales		(2,442)	(1,279)	(3,747)
Gross profit		(327)	403	122
Administrative expenses	7	(3,162)	(2,471)	(5,294)
Operating loss		(3,489)	(2,068)	(5,172)
Finance Income		3	-	17
Finance expense		(411)	(376)	(1,010)
Loss before income tax		(3,897)	(2,444)	(6,165)
Income tax		-	-	-
Loss for the period		(3,897)	(2,444)	(6,165)
Other comprehensive income				
Exchange gain on translation of foreign subsidiaries		(154)	36	9
Total comprehensive loss attributable to equity holders of the parent company		(4,051)	(2,408)	(6,156)
Earnings per share attributable to equity owners				
Basic and diluted (loss) pence per share	13	(2.87)	(2.24)	(5.40)

The income statement has been prepared on the basis that all operations are continuing operations.

The accounting policies and notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As at 30 September 2025	Unaudited As at 30 September 2024	Audited As at 31 March 2025
		£'000	**£'000**	**£'000**
ASSETS	Note			
Non-current assets				
Intangible assets		697	453	729
Property, plant, and equipment		203	91	113
Current assets				
Inventories		1,029	639	578
Trade and other receivables	8	957	1,127	1,403
Cash and cash equivalents	9	559	1,750	3,989
Total assets		**3,445**	**4,060**	**6,812**
EQUITY AND LIABILITIES				
Equity attributable to owners				
Share capital	12	6,941	5,823	6,708
Share premium	12	12,005	8,010	11,305
Share based payments reserve		459	272	336
Currency translation reserve		170	43	16
Reverse acquisition reserve		21,769	21,769	21,769
Retained deficit		(48,921)	(41,309)	(45,024)
		(7,577)	(5,392)	(4,890)
Current liabilities				
Trade and other payables	10	4,797	2,341	4,630
Non-current liabilities				
Trade and other payables	10	-	243	-
Borrowings	11	6,225	6,868	7,072
Total equity and liabilities		**3,445**	**4,060**	**6,812**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2025 (Unaudited)

	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 at 1 April 2025	**6,708**	**11,305**	**16**	**336**	**21,769**	**(45,024)**	**(4,890)**
Issue of ordinary shares	233	700	-	-	-	-	933
Cost of shares issued	-	-	-	-	-	-	-
Share based payments	-	-	-	123	-	-	123
Currency translation differences on overseas subsidiary	-	-	154	-	-	--	154
Exercise of options	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(3,897)	(3,897)
At 30 September 2025	**6,941**	**12,005**	**170**	**459**	**21,769**	**(48,921)**	**(7,577)**

Six months ended 30 September 2024 (Unaudited)

	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 at 1 April 2024	**4,335**	**5,849**	**7**	**257**	**21,769**	**(38,865)**	**(6,648)**
Issue of ordinary shares	1,488	2,679	-	-	-	-	4,167
Cost of shares issued	-	(518)	-	-	-	-	(518)
Share based payments	-	-	-	15	-	-	15
Currency translation differences on overseas subsidiary	-	-	36	-	-	--	36
Total comprehensive loss for the period	-	-	-	-	-	(2,444)	(2,444)
At 30 September 2024	**5,823**	**8,010**	**43**	**272**	**21,769**	**(41,309)**	**(5,392)**

Year ended 31 March 2025 (audited)

	Share capital	Share premium	Currency Translation Reserve	Share based payments reserve	Reverse acquisition reserve	Retained earnings	Total
	£'000	**£'000**	**£'000**	**£'000**	**£,000**	**£'000**	**£'000**
As at 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)**

The accounting policies and notes form an integral part of these financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Unaudited Six months ended 30 September 2025 £'000	Unaudited Six months ended 30 September 2024 £'000	Audited Year ended 31 March 2025 £'000
Cash flows from operating activities				
Loss before income tax		(3,897)	(2,444)	(6,165)
Adjustments:				
Share based payments		123	15	85
Reverse acquisition share-based payment expense		-	-	-
Depreciation and amortisation		206	85	266
Finance Income		(3)	-	(17)
Finance expense		411	376	1,010
Movement in working capital				
(Increase) in inventories		(451)	10	71
(Increase) in trade and other receivables		445	177	(104)
Increase in trade and other payables		168	(450)	1,596
Cash used in operations		(2,998)	(2,231)	(3,258)
Group tax relief received		-	-	-
Net cash used in operations		(2,998)	(2,231)	(3,258)
Cash flows from investing activities				
Interest Received		3	-	17
Purchase of intangible assets		(144)	(79)	(514)
Purchase of property, plant, and equipment		(119)	(22)	(66)
Net cash flows from investing activities		(260)	(101)	(563)
Cash flows from financing activities				
Interest Paid		-	-	(8)
Repayment of Borrowings		(1,259)	-	(417)
Proceeds from Issue of ordinary shares, net of costs		933	3,649	7,829
Net cash flows from financing activities		(326)	3,649	7,404
Net increase in cash and cash equivalents		(3,584)	1,317	3,583
Effect of foreign exchange rates		154	36	9
Cash and cash equivalents at beginning of year		3,989	397	397
Cash and cash equivalents at end of Period		559	1,750	3,989

The accounting policies and notes form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

1. **Principal activity**

The principal activity of the Group is 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.

3. **New standards, interpretations and amendments adopted by the Group.**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025.

4. **Going Concern**

In accordance with the QCA Corporate Governance Code and UK-adopted IAS, the Directors have assessed the Group's ability to continue as a going concern over a period of at least twelve months from the date of approval of these interim financial statements, being to 31 December 2026. The Directors have also considered the requirement to repay £1.4m of Loan Notes in early 2027.

The Directors assessment is based on the same underlying methodology as for the full year to 31 July 2025, updated for actual trading results and expected partner deployments, revised 12-month cashflow forecasts and stress-tested scenarios applied to key commercial and operational assumptions.

Key assumptions include.

- Accelerated rollout activity with existing large insurance partners considering the impact of this increased momentum and new state deployment across the USA.
- Expansion and deployment of plumbers into new contracted states to support expansion
- Allocation of incremental investments in plumbing and operational capacity to support partner growth
- Analysis of unit economics supported by signed commercial contracts
- Consideration of direct cost assumptions based on current run-rates and current efficiency levels.
- Maintenance of a broadly stable overhead particularly within the tech overhead base
- Targeted capital expenditure for AI technology and exploratory work on the new hot-state product
- Evaluation of principal risks such as partner rollout timing, inflationary pressures, attrition, stock levels and device activation curves

This updated base case has been supplemented with stress testing of these key assumptions.

While the existing 12 month advance fee structure provides positive working capital that helps to support growth plans, additional capital will be required to support Ondo's updated base case forecasts. As a result, the Directors have launched an equity capital raise, supported by a commitment from one of the Group's US customers to invest in the business. Given this and other institutional investor commitments, alongside the commercial momentum in the US, the scale of the US opportunity and the Group's track record of accessing capital, the expected cash from such a capital raise has been incorporated into updated scenario planning.

Based on these updated base key assumptions and the expected capital raise the Board believes that the Group should have sufficient working capital to support the business for at least the next 12 months, although the Board acknowledges that it may need to consider options to either raise further capital or amend the terms of the £1.4m Loan Notes that are due on 31 March 2027. It should be noted that HomeServe remain a 9.9% shareholder in the group alongside the Loan note holding.

In preparing this going concern assessment, the Board has also modelled several alternative scenarios, including downside cases that incorporate:

- Delays in partner deployments
- Slower conversion of the sales pipeline
- Increased operating costs and tighter working capital assumptions.

For each scenario, the Board has considered mitigating actions within its control, including the deferral of discretionary expenditure, adjustment of deployment phasing, and optimisation of cost structures. Under these more cautious scenarios it is likely that the Group would be required to raise further capital within the going concern period. While this would be a more challenging outcome, raising capital is often required in early stage technology focused growth companies, and given the positive long-term prospects for the business, the Directors have a reasonable expectation that such additional capital could be raised.

Given the factors above and incorporating the expected proceeds from the current capital raise, the interim financial statements have been prepared on a going concern basis. However, since the ability to raise capital is not guaranteed and given that further capital or debt may be required to repay the HomeServe loan notes, the Directors acknowledge that there is a material uncertainty as to the ability of the Group to continue as a going concern for a period of 12 months.

5. Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period except for the judgements on share based payments.

Share based payments.
The estimates of share-based payment costs require that management selects an appropriate valuation model and makes decisions on various inputs into the model, including the volatility of its own share price, the probable life of the options before exercise, and behavioural consideration of employees. A significant element of judgement is therefore involved in the calculation of the charge.

Standalone selling price
Where a contract includes several performance obligations for revenue to be recognised within the financial statements, the Company determines the standalone selling price of each obligation for the goods or services using historic contracts and costs incurred to determine the standalone selling price. These judgements have been applied consistently throughout the period and will be applied for future periods.

6. Segmental information

The Group only has one segment being the sale of the LeakBot product.

Analysis of revenue by geographical market is:

	Six months Ended 30 September 2025	Six months Ended 30 September 2024	Year Ended 31 March 2025
	£'000	£'000	£'000
UK	590	560	1,348
Nordics	450	971	1,470
USA	1,075	151	1,051
	2,115	1,682	3,869

7. Operating expenses by nature

	Six months Ended 30 September 2025	Six months Ended 30 September 2024	Year Ended 31 March 2025
	£'000	£'000	£'000
Staff costs	1,303	1,163	2,304
Directors' remuneration	317	249	641
Professional fees	425	342	713
Contract Staff	57	32	49
IT Systems & Platform	411	392	843
Bad debts	-	-	(6)
Sundry expenses	443	208	484
Depreciation and amortisation	206	85	266
	3,162	2,471	5,294

8. Trade and other receivables

	Group 30 September 2025	Group 30 September 2024	Group 31 March 2025
	£'000	£'000	£'000
Trade receivables – gross	467	522	416
Provision for impairment	-	-	-
Trade receivables - net	467	522	416
Other receivables	490	605	987

	957	1,127	1,403

9. Cash and cash equivalents

	Group 30 September 2025 £'000	Group 30 September 2024 £'000	Group 31 March 2025 £'000
Cash at bank	559	1,750	3,989
	559	1,750	3,989

10. Trade and other payables

Amounts falling due within one year:

	Group 30 September 2025 £'000	Group 30 September 2024 £'000	Group 31 March 2025 £'000
Trade payables	1,763	1,105	1,480
Other payables	67	20	137
Deferred revenue	2,839	1,190	2,740
Accruals	128	26	273
	4,797	2,341	4,630

Amounts falling due in more than one year:

	Group 30 September 2025 £'000	Group 30 September 2024 £'000	Group 31 March 2025 £'000
Trade payables	-	243	-
	-	243	-

11. Borrowings

	Group	Group	Group

	30 September 2025	30 September 2024	31 March 2025
	£'000	£'000	£'000
Non-current:			
Repayable 2-5 years:			
Loan notes	6,225	6,868	7,072
	6,225	6,868	7,072

12. Share capital and share premium

During the period, the company has issued 4,665,000 ordinary shares with a nominal value of £233,250 (2024: £1,488,564) for an aggregate consideration of £933,000 net of issue costs (2024 -£3,649,000)

	Number of Ordinary shares	Share Capital £'000	Share Premium £'000	Total £'000
At 31 March 2025	**134,164,292**	**6,708**	**11,305**	**18,013**
Issue of ordinary shares during the period	4,665,000	233	700	933
At 30 Sept 2025	**138,829,292**	**6,941**	**12,005**	**18,946**

13. 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 138,829,292 ordinary shares at 30 September 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.

	30 Sept 2025	30Sept 2024	31 March 2025
	£'000	£'000	£'000
Loss for the period attributable to equity holders (£)	(3,897)	(2,444)	(6,165)

	30 Sept 2025 £'000	30Sept 2024 £'000	31 March 2025 £'000
Weighted average number of shares in issue	135,912,803	109,307,916	114,125,123
Basic and diluted loss per share (pence)	(2.87)	(2.24)	(5.40)

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APPENDIX: Glossary of Terms

Annualised Recurring Revenue (ARR)

The annualised value of recurring revenue from active devices at the period end.

Contracted Annualised Recurring Revenue (C-ARR)

ARR plus annualised recurring revenue from contracted but not-yet-activated devices expected to go live within 18 months (70% activation assumption).

Customer Acquisition Costs (CAC)

Fully loaded cost of acquiring a new activated LeakBot customer.

This includes shipping and device costs for both activated and unactivated devices.

Average Customer Lifetime (ACL)

The expected duration a customer remains active and billable, typically expressed in years and derived from observed churn rates (ACL = (1/Monthly Churn%)x12)

Lifetime Value of Customer (LTV)

The total net economic value (gross margin) generated by a customer over their expected lifetime, after direct servicing and support costs (LTV=Annual Gross Margin x ACL)

LTV:CAC Ratio

A measure of value created per customer by comparing Lifetime Value to Customer Acquisition Cost; a ratio above 3:1 is considered strong.

Net Promoter Score (NPS)

A measure of customer advocacy based on the share of promoters minus detractors, indicating overall customer loyalty.

Customer Satisfaction (CSAT)

A score reflecting customers' satisfaction with their service experience, typically measured through post-job surveys scored out of 5.

Carrier Return on Investment (ROI)

The reduction in water-damage claim costs attributable to LeakBot, expressed as a return relative to the carrier's programme funding.