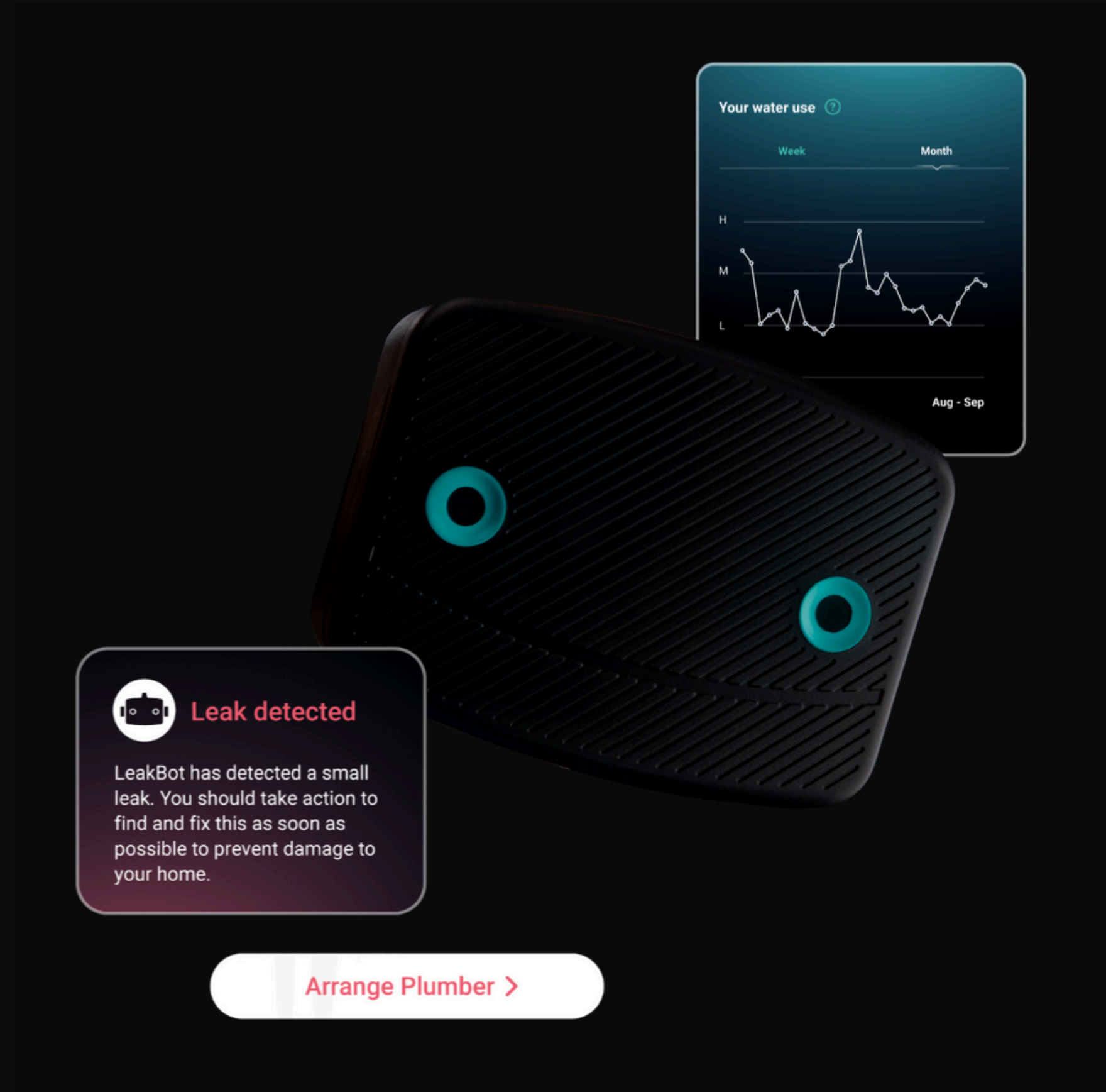




# Interim Results

Period Ended Sep 30 2025





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# BREAKTHROUGH INSURTECH BUSINESS INTERIM RESULTS

CLICK FOR  
MULTIMEDIA VERSIONS

MOBILE



DESKTOP



**MARK WOOD CBE**  
Chairman of the Board



**CRAIG FOSTER**  
Founder and CEO



**KEVIN WITHINGTON**  
CFO

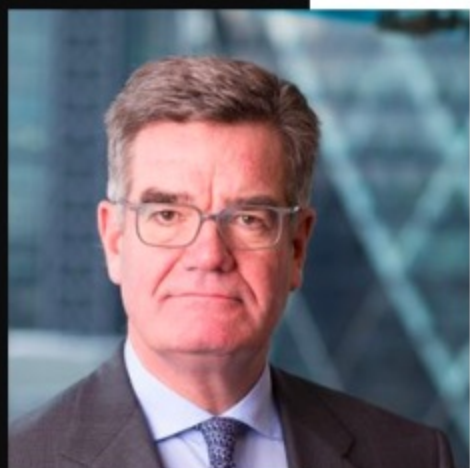
## AGENDA

1. Results Highlights
2. USA Update
3. Outlook
4. Q&A





# BREAKTHROUGH INSURTECH BUSINESS INTERIM RESULTS



MARK WOOD CBE  
Chairman of the Board



CRAIG FOSTER  
Founder and CEO



KEVIN WITHINGTON  
CFO

## 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**





# THE PROBLEM OF WATER LEAKS FOR INSURERS



Example: U.S. Home Insurers:

Claims Per year

**1.7M**

Proportion of all Claims

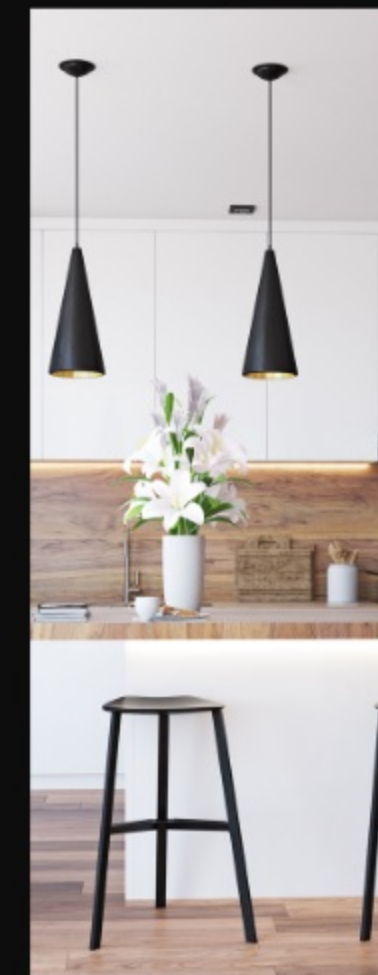
**20-30%**

Cost of Claims Per Year

**>\$25BN**

Av. US Claims Value

**\$15,400**

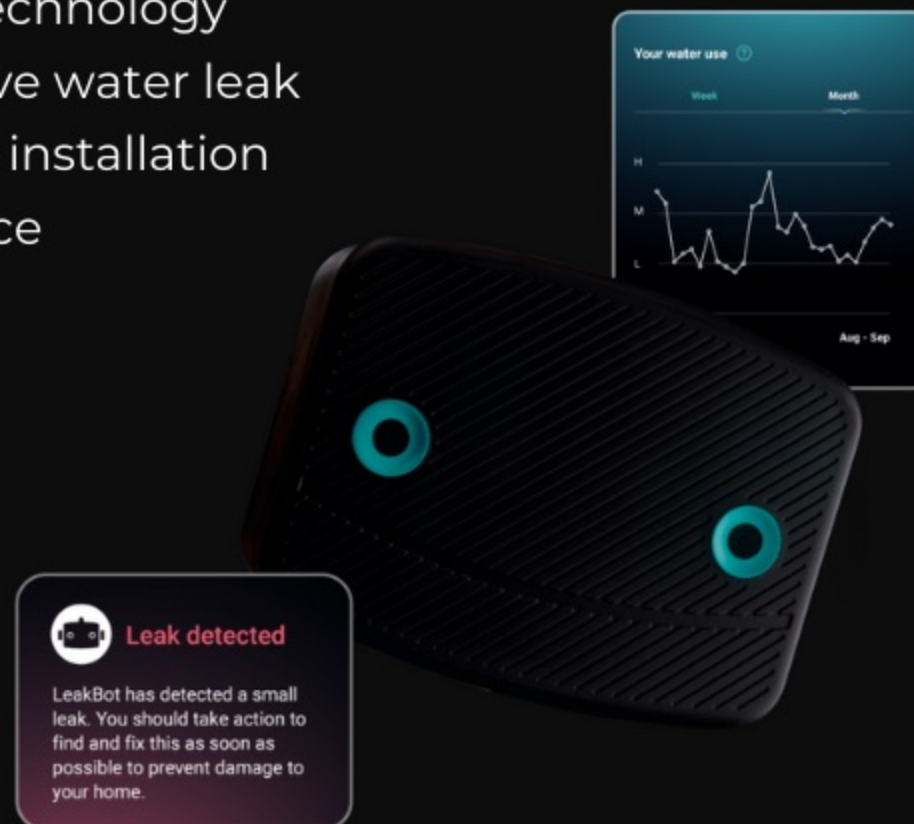






# One Device. Integrated Service. Complete Protection.

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

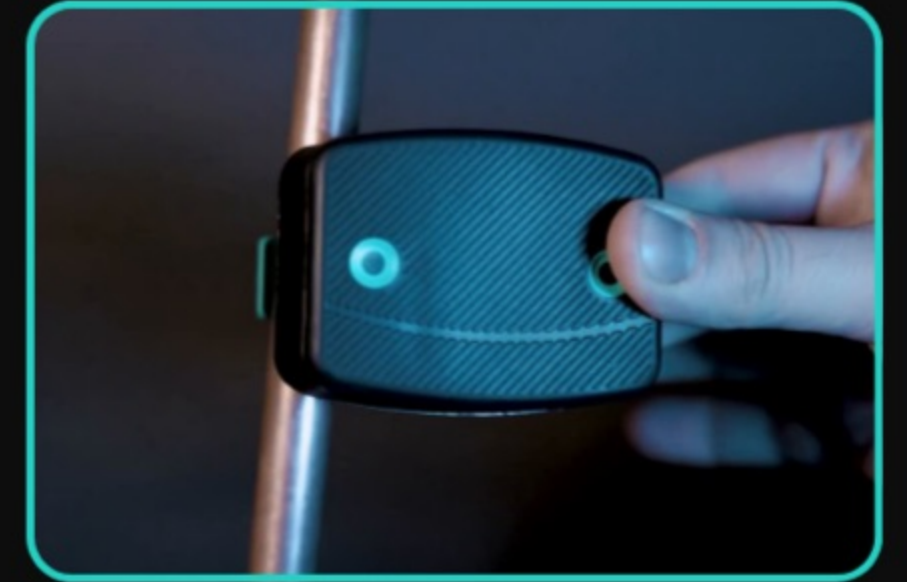


[Arrange Plumber >](#)



## 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 employee plumbers find and fix it at no cost to the homeowner.





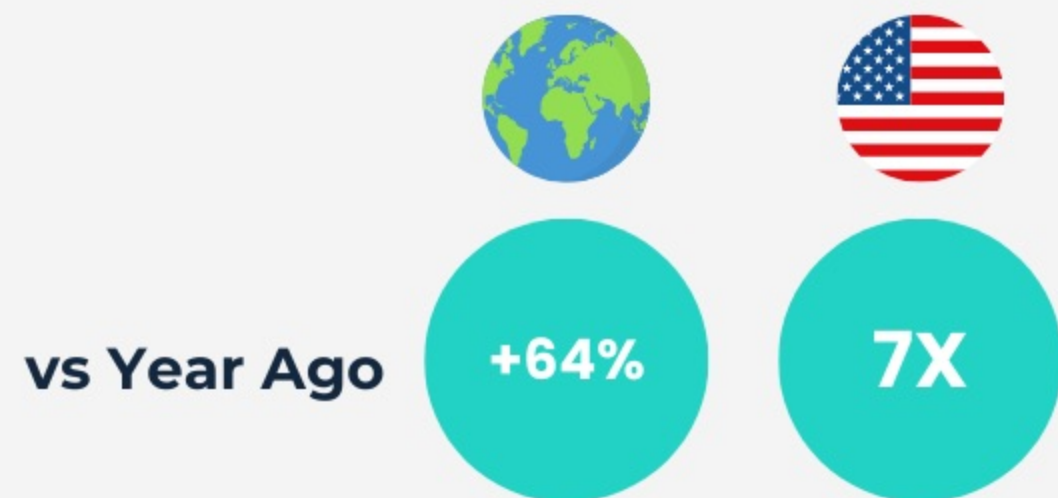
# INTERIM RESULTS: HIGHLIGHTS

- **Recurring revenues +110% YoY to £1.8m (£3.6 ARR)** — powered by US growth.
  - Group Revenue to £2.1m +26%
  - Group Revenue 86% recurring and >50% from USA
- **US transformation: 7× YoY growth** in customers & recurring revenue
- **Customer numbers +86% YOY** and now at 200,000 (Nov 30)
- **Rapid expansion to 26 US states** — insurer-led rollout ahead of plan
- **US now Ondo's largest market and primary engine of growth**
- **US growth off-set by decline in one-off device fee revenue from Nordics**
- **£2.3m investment to accelerate US infrastructure build out, and LeakBot Edge development**
- **Strategy to cement LeakBot's position as market leading solution in USA**

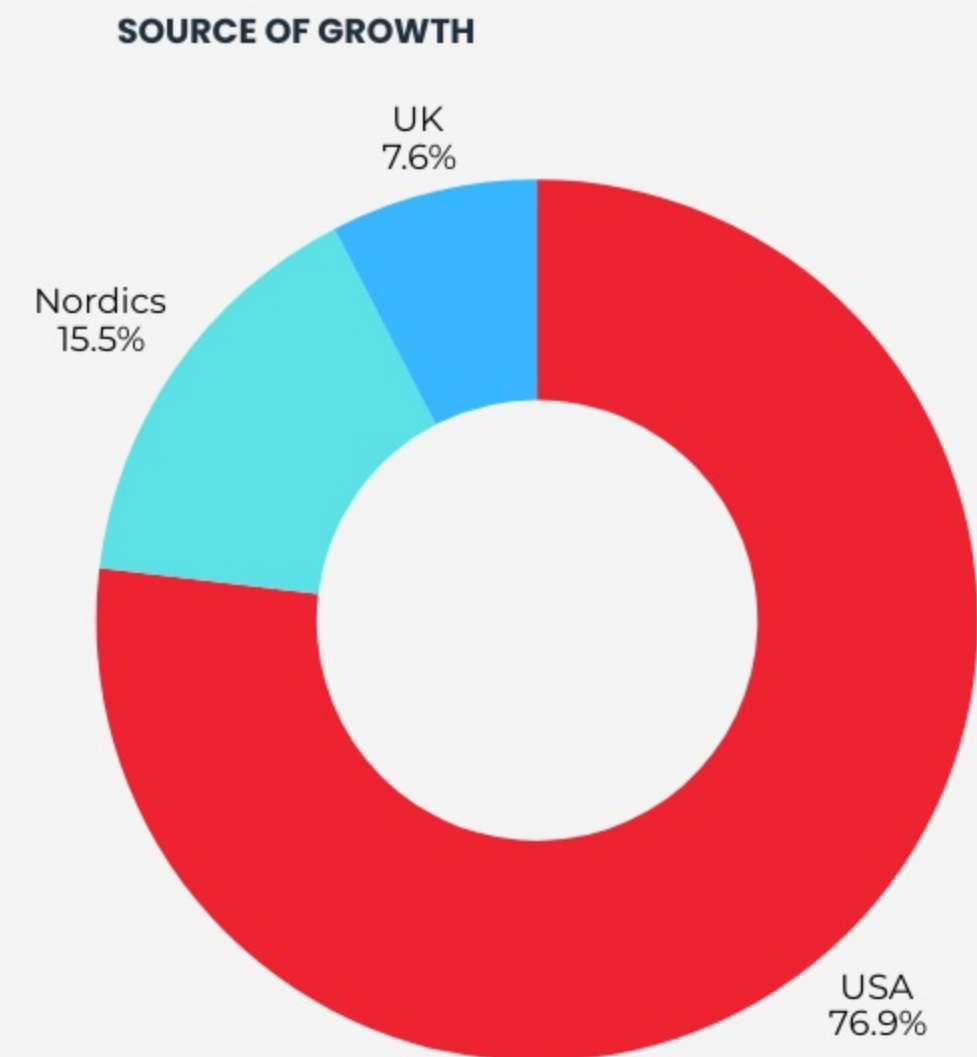
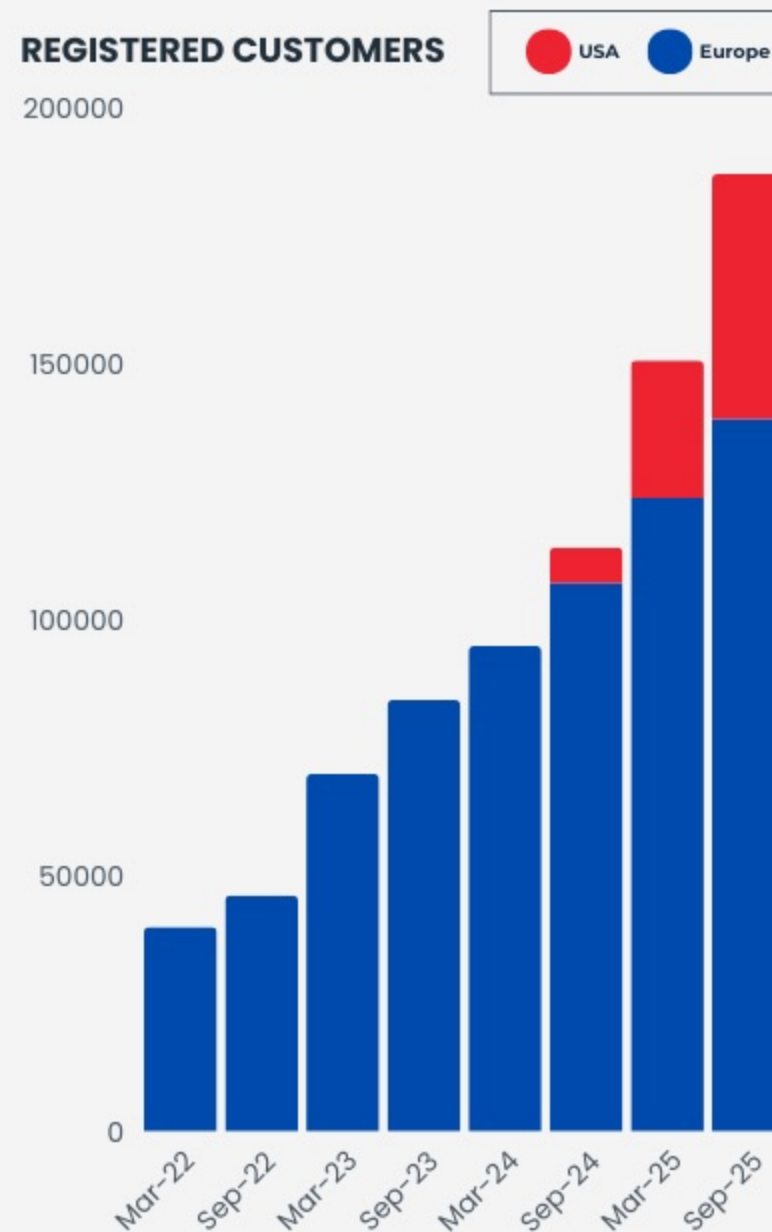




## CUSTOMER GROWTH



- **Registered customers grew +64% YOY** for the group
- 77% of growth from the USA
- **USA customer base grew 7x YOY** and 78% in 6 months to 48k customers paying ~\$5pm



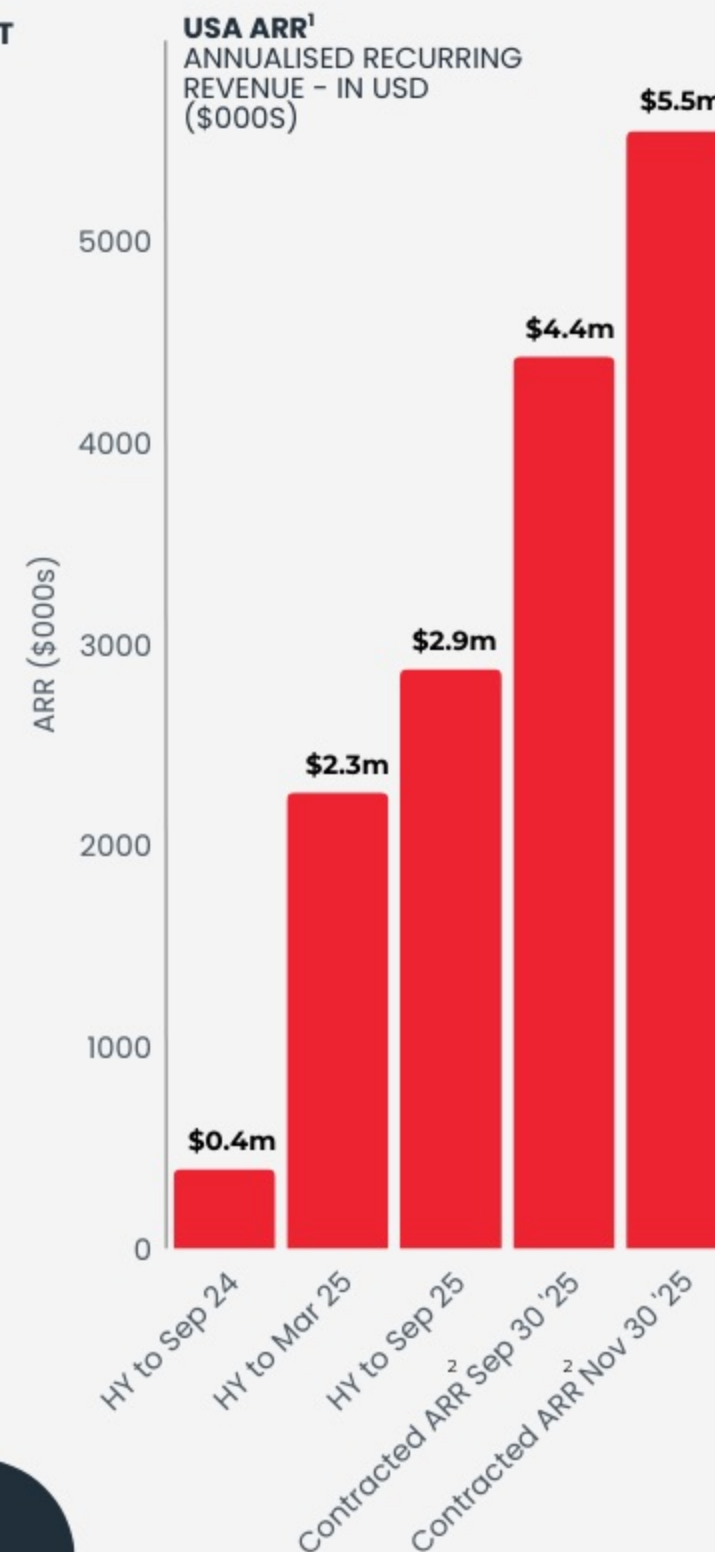
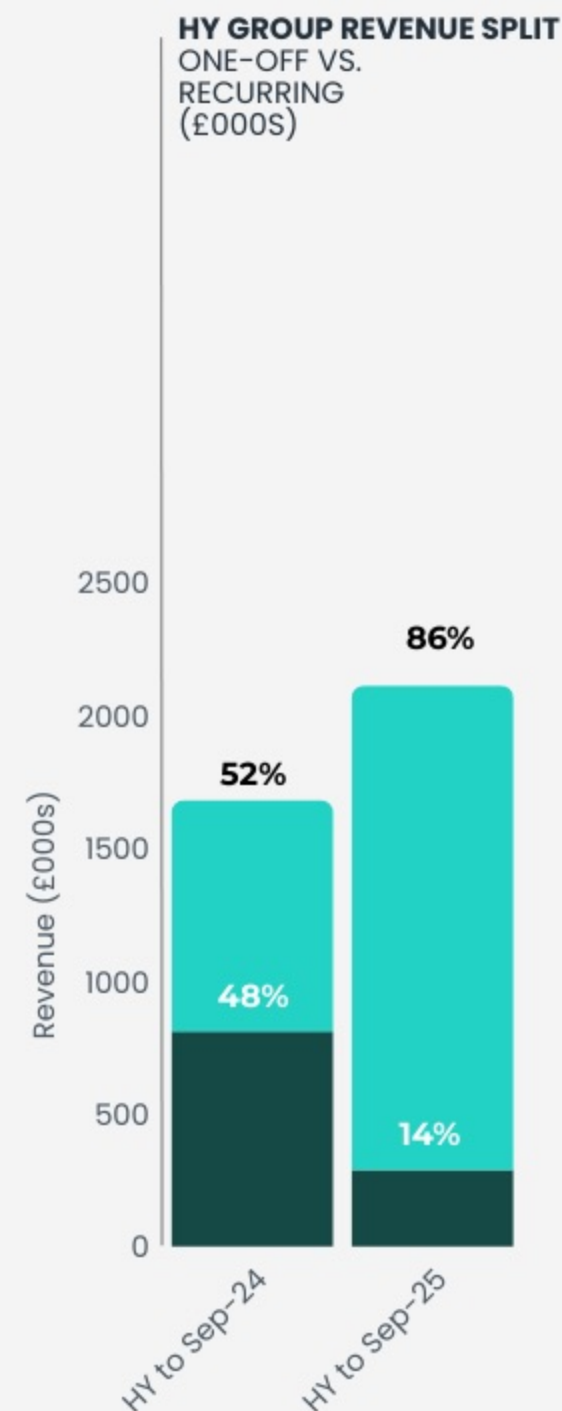
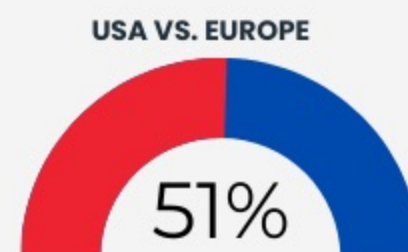
**Registered customers grew +64% to 187,000.  
200,000 as of Nov 30**



## GROUP REVENUE



- **Group Revenue +26% YOY** and ~ flat vs previous HY
- **Recurring revenues +110% YoY** driven by USA
- **One-off device revenues -64%** (in Europe) as Group continues shift to recurring revenue model
- **86% of Group Revenues are now Recurring** and >50% of Group Revenue is from USA



**Recurring Revenues grew 110% (driven by USA)**



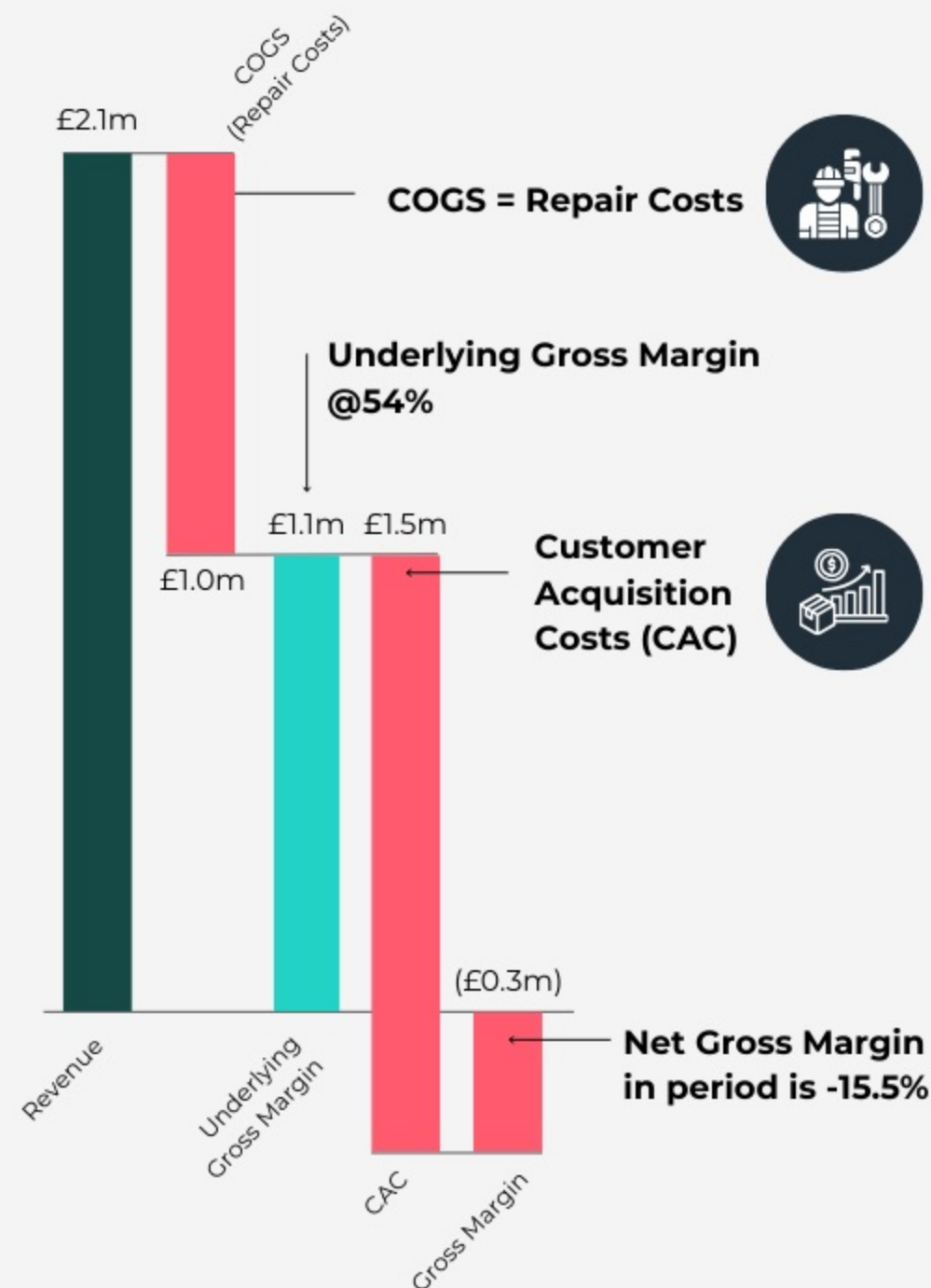
# ONDO INTERIM SNAPSHOT 6 MONTHS TO 30 SEPTEMBER 2025



## GROUP MARGIN



## P&L



	Gross Margin (%)	Jobs Per Day
Group	54%	1.7
UK	52%	2.0
Nordics	62%	2.2
USA	50%	1.4

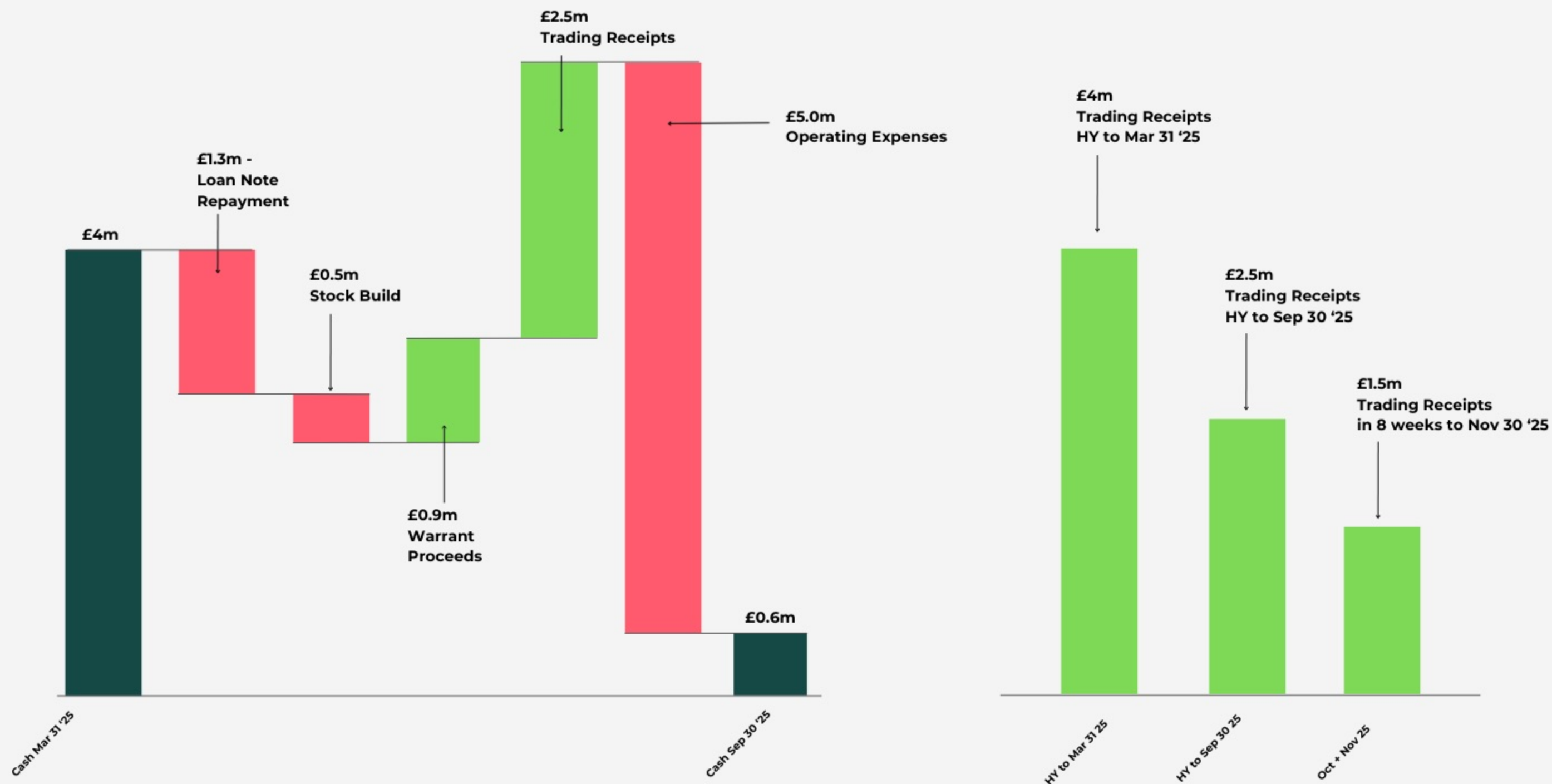
	6 months to Sep 30 2025 (£000s)	6 months to Sep 30 2024 (£000s)	12 months to Mar 31 2025 (£000s)
Device Set Up Fees	290	1,682	1,323
<b>Recurring Revenue</b>	<b>1,825</b>	<b>871</b>	<b>2,546</b>
<b>Total Revenue</b>	<b>2,115</b>	<b>1,682</b>	<b>3,869</b>
Cost of Sales	(2,442)	(1,279)	(3,747)
<b>Gross Contribution</b>	<b>(327)</b>	<b>403</b>	<b>122</b>
Gross Margin	(15.5%)	24.0%	3.2%

**Underlying Gross Margin at 54%** (before Customer Acquisition Costs). **USA at 50%**  
**Unit economics proven.**





## CASH MOVEMENT



**£1.8m Cash invested in Vendor Loan Note Repayment and Inventory Build**



# ONDO PROGRESS REPORT

6 MONTHS TO 30 SEPTEMBER 2025

## USA PROGRESS REPORT

48k

7X

Homes Protected to end Sep 25 (Active customers on >\$5pm pricing)

\$2.9m

7X

ARR in HY to Sep 25 (Annualised)

1,400

In Home Visits in HY

\$3.4m

Estimated Claims Saved in 6mo @\$15,400<sup>1</sup> average claim value

135%

ROI from 221 claim saves

(\$54)

Customer Acquisition Cost (CAC)

+86 NPS

From 625 customer reviews

\$180

Current Expected Lifetime Value Per Customer



Registered Customers in US By Month

HY25



<sup>1</sup> Average claims value of \$15,400 in USA of water damage claims from Insurance Information Institute (iii.org).

USA 7x YOY Revenue and Customer Growth. Unit Economics proven.



# CONTRACT WINS - USA



**"The outstanding results, including strong claims savings and exceptional customer satisfaction, demonstrate the value this innovative program provides".**

*Jeff McDonald, Senior Vice President of Property and Casualty at IFB*



**The Hanover to pilot LeakBot in USA**



**Bear River Mutual Launch LeakBot in Utah**



**Indiana Farm Bureau to roll out LeakBot to 15% of customers after pilot**



**Westfield Insurance become LeakBot's 10th carrier partner in the USA**



Latest News

**Nationwide expands roll-out taking LeakBot from 16 to 26 US States**

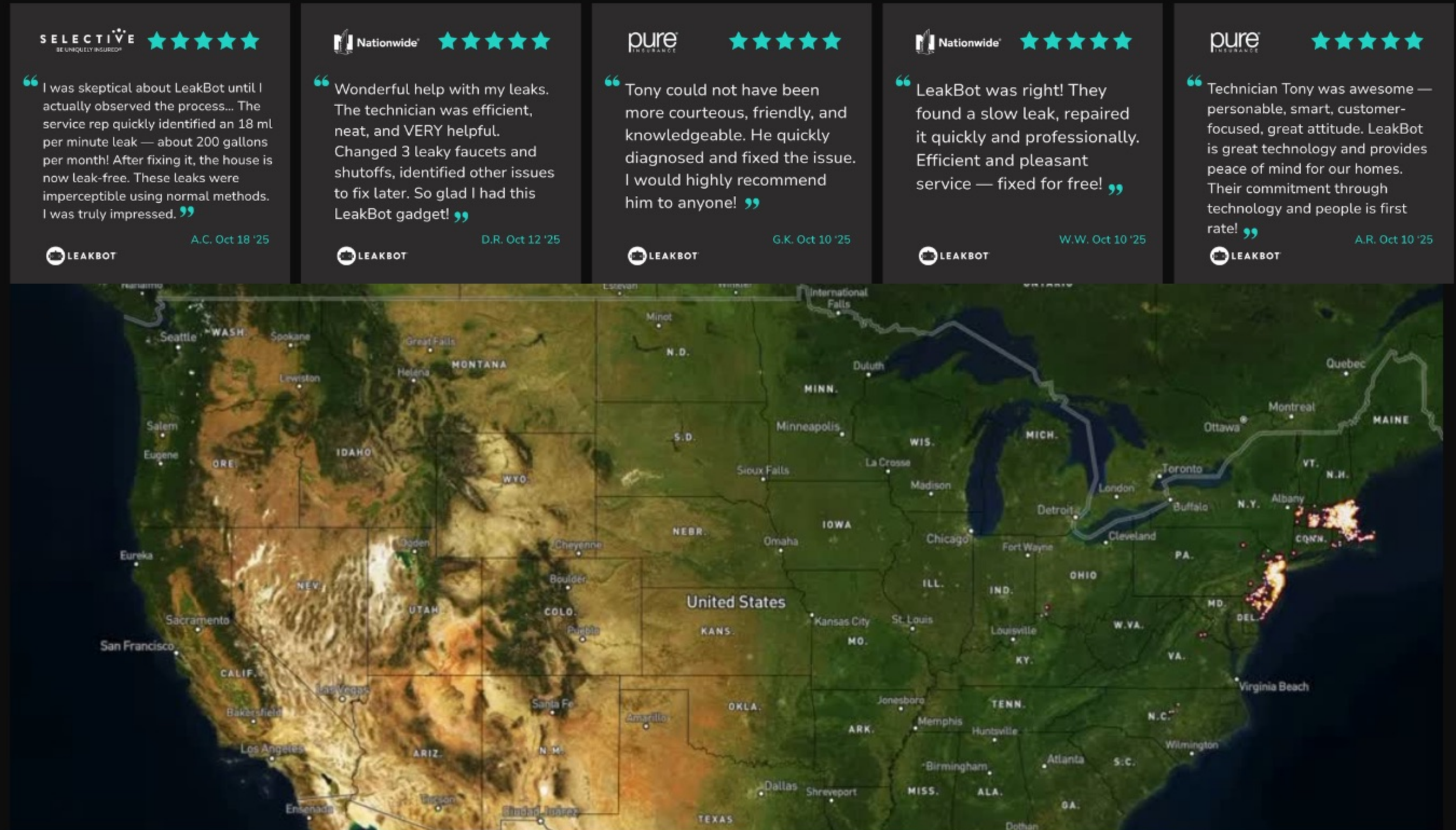
[ondopl.com](https://ondopl.com)



# US EXPANSION TO 26 STATES



- **1,400 repairs completed with +86 Net Promoter Score (NPS)**
- **4.91/5 Customer Satisfaction**
- **80% of activity has been concentrated in the Top 10 States**
  - Careful coordination with partners on marketing plans
- Plumber efficiency today at 1.4 jobs per day due to sub-optimal device density
- However Underlying Gross Margin still at 50% (before CAC)



**Plumbing Operations scaled to 26 states (80% of activity in Top 10 states)**

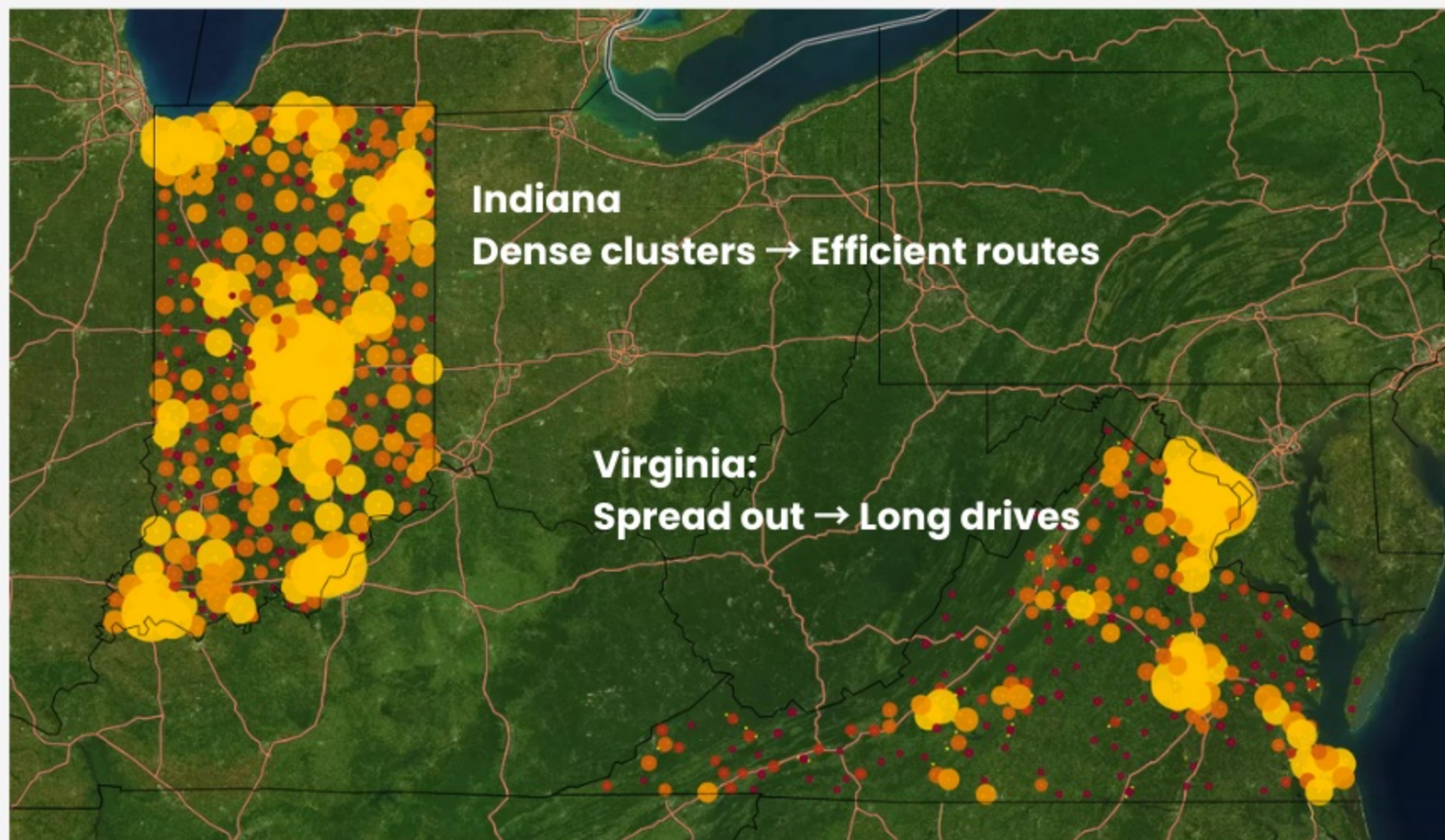


# DENSITY CASE STUDY: INDIANA VS VIRGINIA



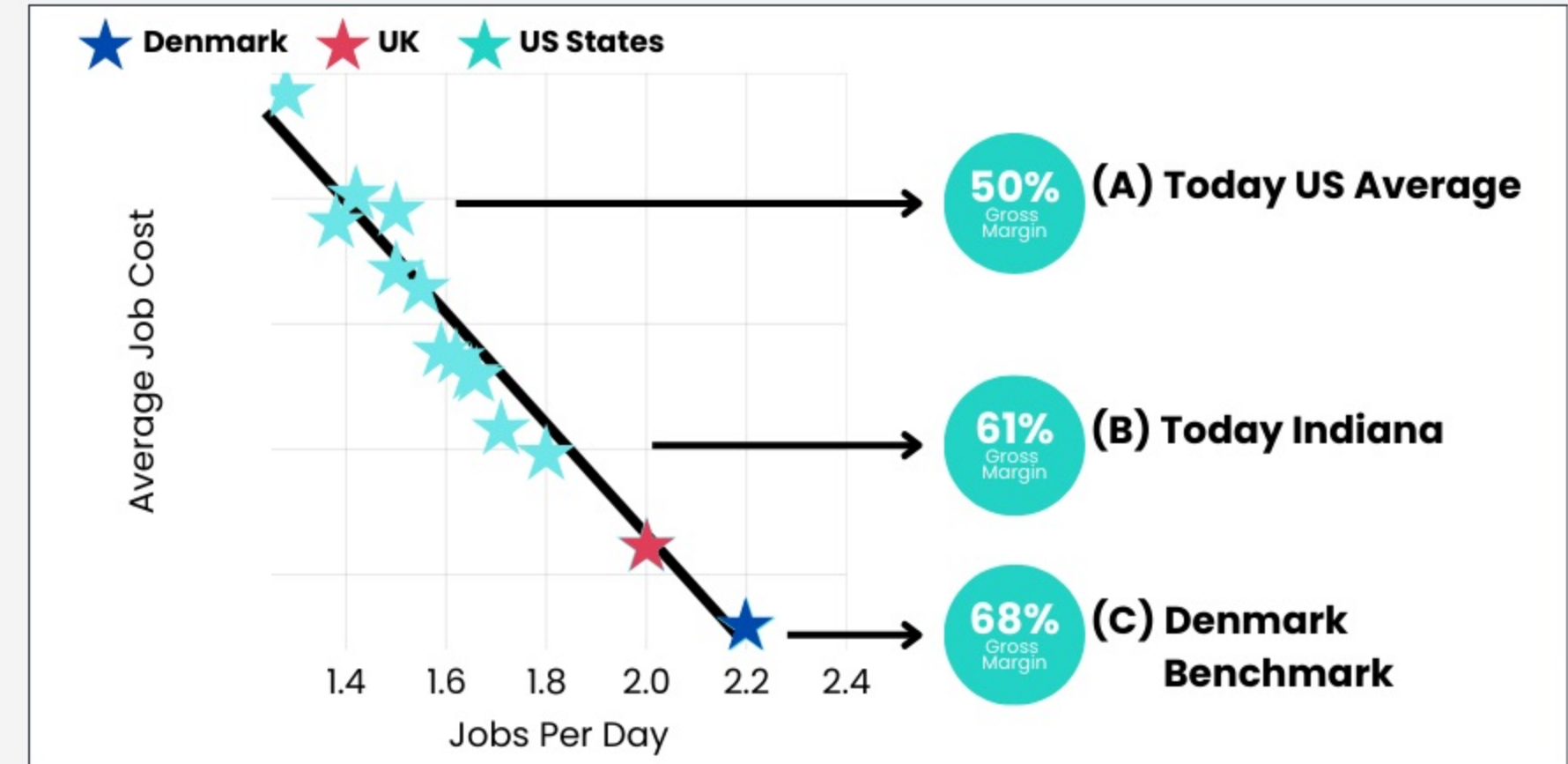
Increasing device density 📍 Repair Costs 📍 Gross Margin

More devices per ZIP = shorter drives, more jobs per day, lower cost, greater gross margin



- Indiana: Higher density → 1.8 jobs/day
- Virginia: Lower density → 1.3 jobs/day
- Engineers in VA drive 2.5× farther and complete 30% fewer jobs

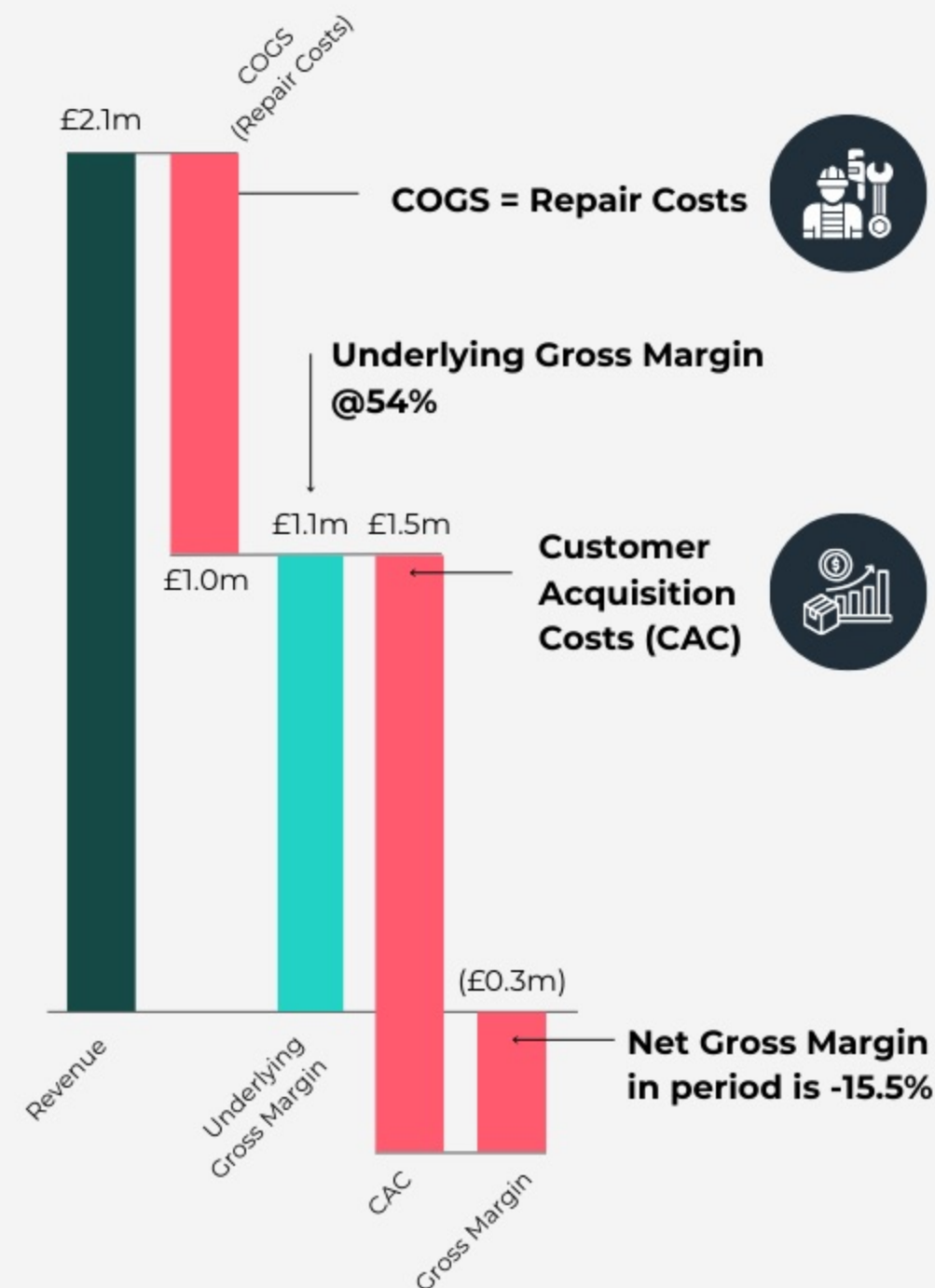
Jobs Per Day vs Average Job Cost 6 Month Period to 30 Sep 25



**USA = 50% Gross Margin today with sub-optimal device density and 1.4 jobs-per-day**



## **GROUP MARGIN**



**“A good rule of thumb is that an LTV-to-CAC ratio of three or higher is attractive and indicates a scalable business”**

Professor Christine Wallace - **Harvard Business School**

[https://online.hbs.edu/blog/post/ltv-cac?utm\\_source](https://online.hbs.edu/blog/post/ltv-cac?utm_source)



	Jobs Per Day	Gross Margin	Average Customer Lifetime	LTV (Customer Lifetime Value)	CAC (Customer Acquisition Cost)	Y1 Net Cash Per New Customer	LTV:CAC
<b>(A) Today US Average</b>							
Gross Margin %	1.4	<b>50%</b>	4.9 Years	<b>\$147</b>	<b>(\$54)</b>	<b>\$2</b>	<b>2.7:1</b>
<b>(B) Today Indiana</b>							
Gross Margin %	1.8	<b>61%</b>	4.9 Years	<b>\$180</b>	<b>(\$54)</b>	<b>\$8</b>	<b>3.3:1</b>

**US Unit Economics at best-in-class SaaS benchmarks**



# ONDO PROGRESS REPORT

6 MONTHS TO 30 SEPTEMBER 2025

## EUROPE PROGRESS REPORT

130k

+29%

Homes Protected to end Sep 25

£1.5m

+4%

ARR in HY to Sep 25 (Annualised)

2,316

In Home Visits in HY

£4.2m

Estimated Claims Saved in 6mo from 541 Saves at £7,725<sup>1</sup>

302%

ROI from 541 claim saves

541

541 Reported Claim Saves

+88 NPS

From 810 customer reviews

15

Carrier Partners

<sup>1</sup> Average claims value of £7,725 in UK of water damage claims from ABI Q4 2024 used for illustrative purposes here.

UK solid progress, but anticipated Danish deals delayed into 2026







**Ageas - One of UK's  
Largest Personal Lines  
insurer starts LeakBot trial**



**Latest News:  
New Agreement with  
Admiral Insurance**

Admiral has signed a new two-year agreement to continue offering LeakBot and will deploy an additional 10,000 LeakBot devices in 2026 across the UK.

[ondopl.com](https://ondopl.com)



**Latest News:  
Agreement Update  
with If P&C Insurance**

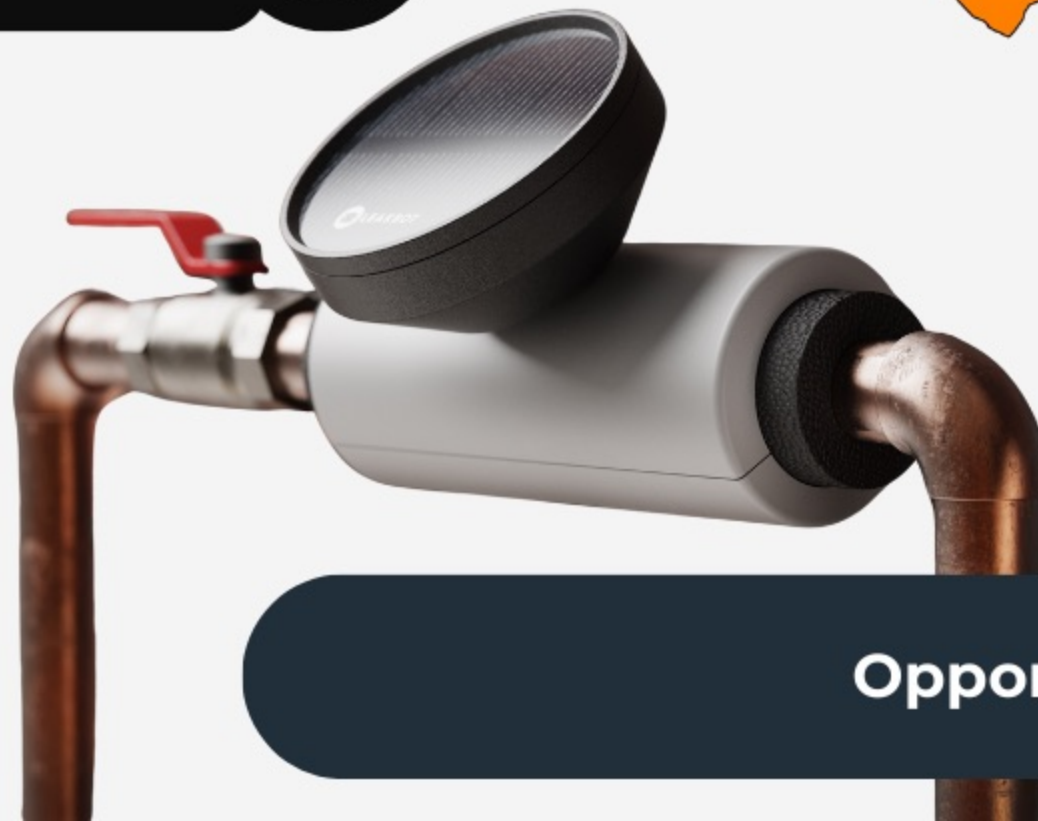
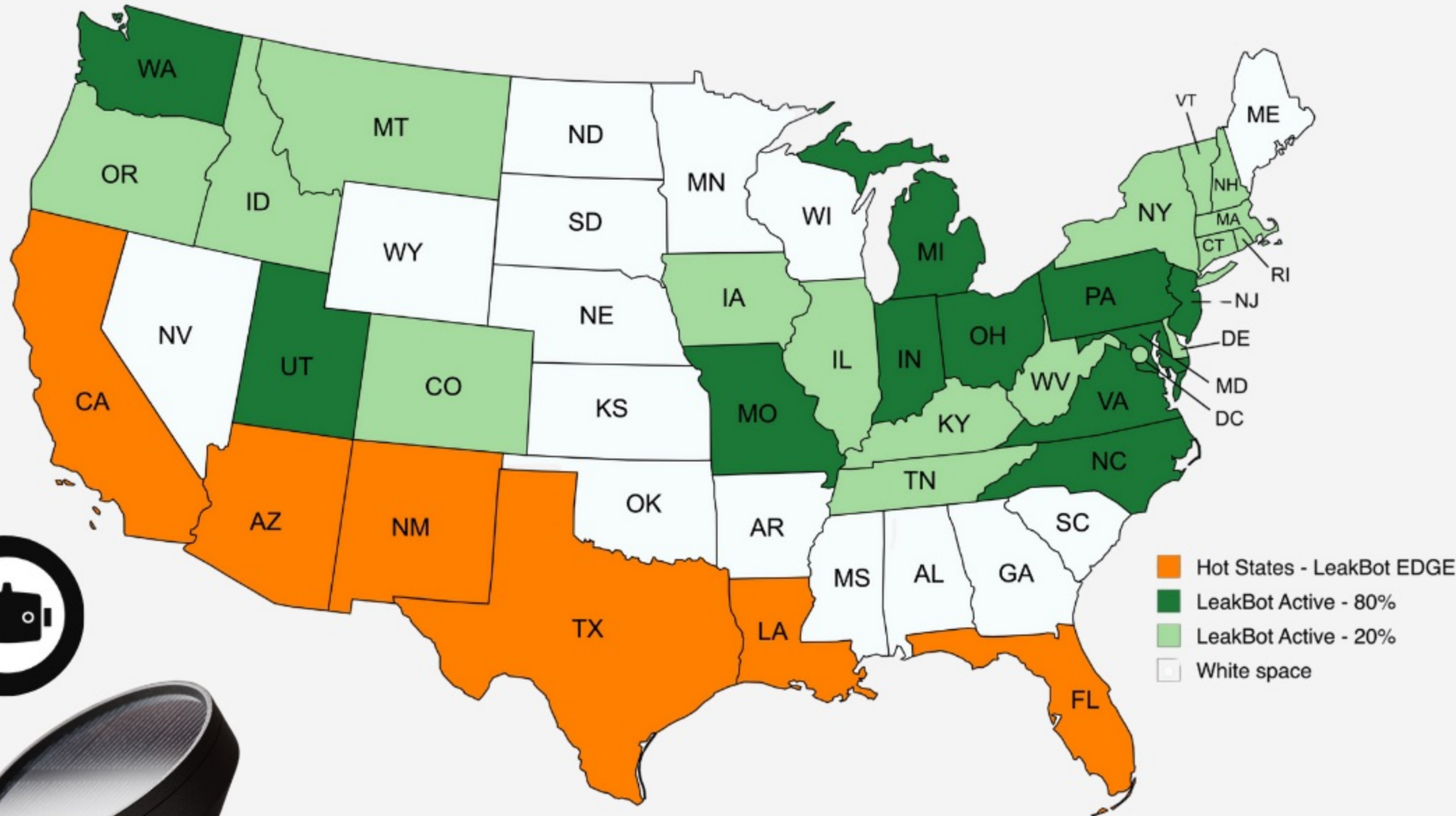
Following the acquisition and integration of Topdanmark into If's Nordic operations, LeakBot will be protecting even more homes from water damage across Denmark.

[ondopl.com](https://ondopl.com)





# £2.3M SECURED > ACCELERATE USA



**Partners want a US wide solution**

**Funding now secured to:**

- **Build US infrastructure and plumber coverage**
- **Launch LeakBot Edge**

**First US Strategic Investor**

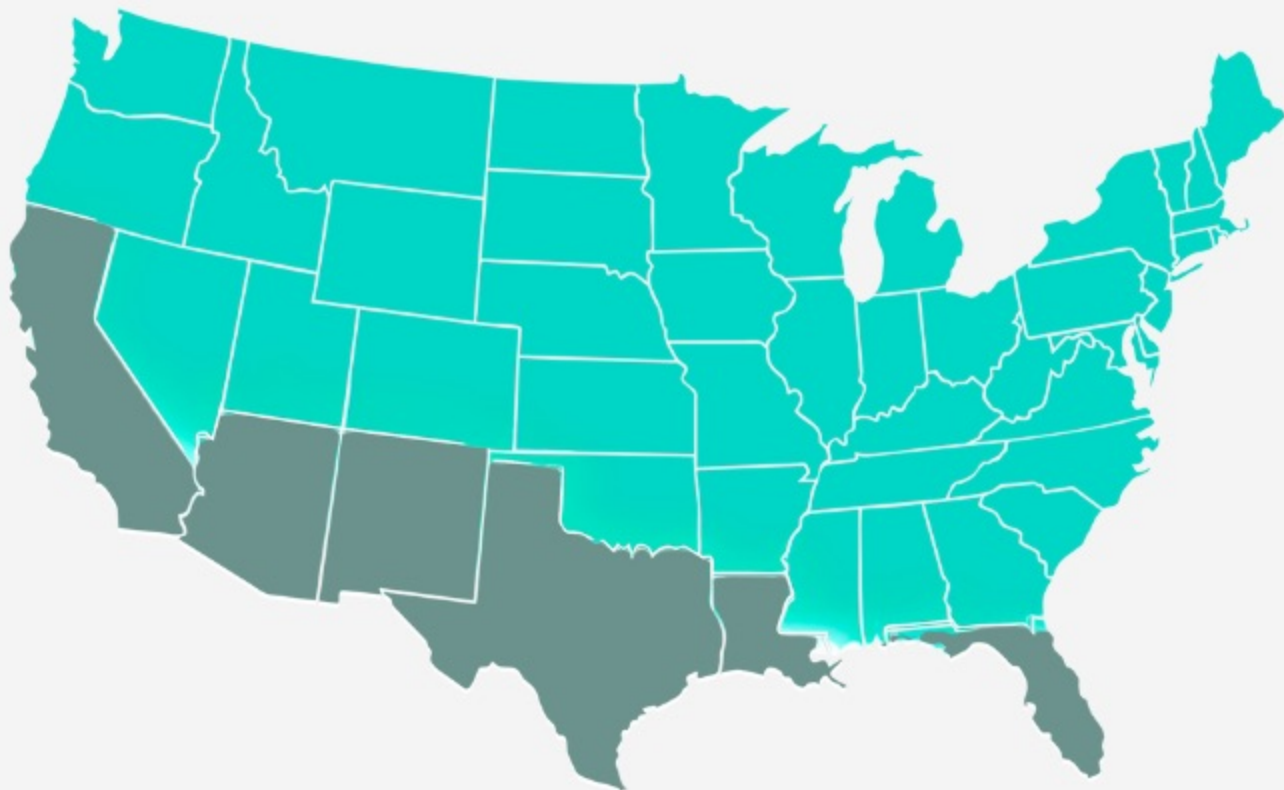




**Wrap offer launched for retail investors**

**Opportunity to cement position as US market leader**



# MARKET GAP: HOT CLIMATE USA



		
Target Market	Colder Climates - Single Family Homes	Hot Climates - Single Family Homes
Location of Shut-off Valve	Inside home	External to home
USA	54 million homes	28 million homes
Solution*	LeakBot	None

## Solution\*



**MicroLeak Sensitivity**  
Sensor can detect very small leaks to prevent claims before they happen



**Single Device**  
A single unit can protect the whole home



**No Cutting**  
Self install - no pipe cutting necessary



**End-to-End Service**  
Integrated with in home plumbing service to fix root cause

28m single family homes in hot southern states where LeakBot not available









#### MicroLeak Sensitivity

Sensor can detect very small leaks to prevent claims before they happen



#### No Cutting

Self install - no pipe cutting necessary



#### Single Device

A single unit can protect the whole home



#### End-to-End Service

Integrated with in home plumbing service to fix root cause

LEAKBOT<sup>®</sup>  
EDGE









# INTRODUCING LEAKBOT EDGE



### WHAT IS IT?

- New all-climate LeakBot for external pipes in hot-climate zones – 28m homes in USA
- Self-install, offered for free via insurers – fits existing model
- Leak detection algorithm developed and proven in Australia
- Broader potential applicability also to apartment buildings in USA and Western Europe

### WHY NOW?

- Critical existing US customers asking for this solution (so LeakBot model can go national in USA)
- List of key US prospects (with weighting towards hot states) also waiting for us to launch this version

### NEXT STEPS

- 12-18 month path to mass-manufacture with funding now secured
- Hardware development partner in US already identified
- Funding required for CAPEX for final ID (Industrial Design), electrical engineering and DFM (Design For Manufacture)



Target Market	Colder Climates - Single Family Homes	Hot Climates - Single Family Homes	Apartments / Flats
Location of Shut-off Valve	Inside home	External to home	Shared supply with isolation valve in each apartment unit

Breakthrough tech → National US solution





# INVESTMENT OPPORTUNITY

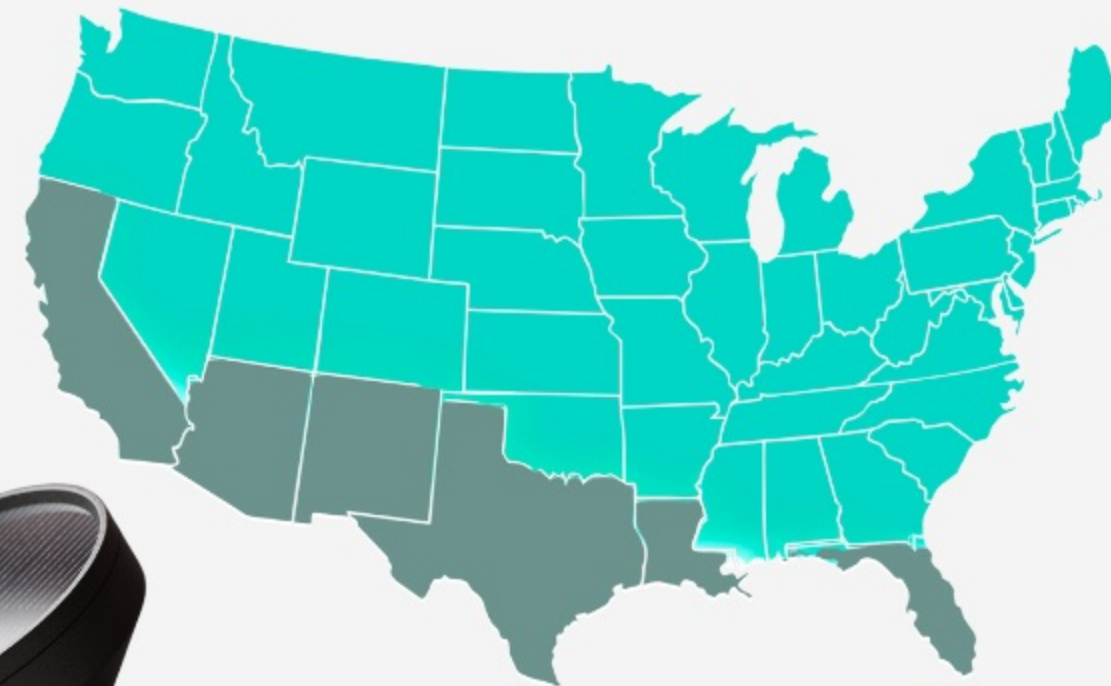
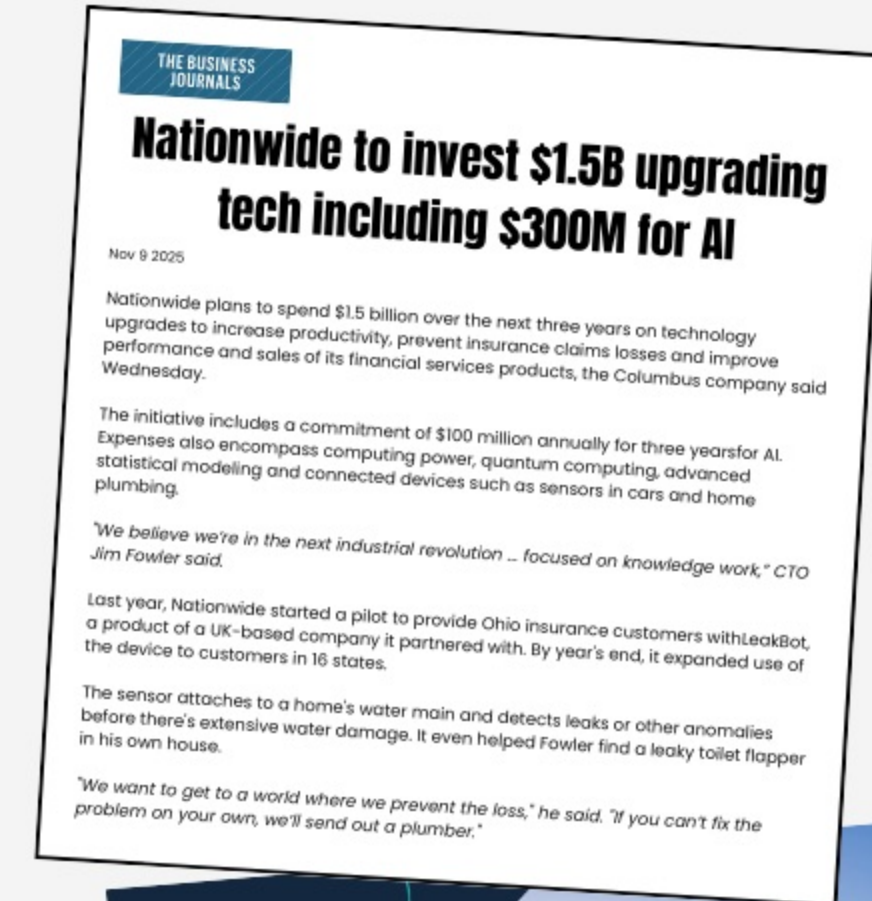


## Why Invest Now

- Nationwide contract extension
- Strong pipeline of further contract opportunities
- Established unit economics
- Customer driven demand for national coverage in US
  - Infrastructure Investment
  - LeakBot Edge

## Use of Funds

- Additional US State Coverage
- Upgrade of US Plumber assets
- US Customer and marketing support
- LeakBot Edge



Latest News  
**Nationwide expands roll-out taking LeakBot from 16 to 26 US States**

ondopl.com



# INTERIM RESULTS: SUMMARY

- **Recurring revenues +110% £1.8m (H1 25: £0.9m)** driven by USA growth
  - Group revenues £2.1m (+26%). One-off device fees -64% (driven by Sweden)
  - **86% of revenues are now Recurring**, and **>50% of Group Revenues from USA** – now the largest market
  - **Contracted Annualised Recurring Revenues (ARR) £6.0 million**<sup>1</sup>
  - **FY26 Revenues expected to be in-between £4.5 to £5.0 million**
- **Registered customers +64%** to 187k (79% of the growth is from USA)
- **US transformation: 7× YoY growth** in customers and recurring revenue.
  - Insurer driven **expansion to 26 US states faster than expected**
  - **USA Unit economics proven**: attractive LTV:CAC ratio on recurring revenue customer acquisition
  - **\$3.5m est. claims saved** in period, **135% customer ROI** and **+86 Net Promoter Score**
- New launches and contract extensions: **Liberty Mutual, Nationwide, Hanover, Bear River, Westfield, Indiana Farm Bureau.**
- **Underlying Gross Margin 54%** (63% Nordics / 52% UK / 50% USA);
  - Investment in new Customer Acquisition Costs (CAC) brings Gross margin to -15.5%.
- **EBITDA loss of £3.3 million (H1 25: £2.0 million).**
- **Cash at period end of £0.6m. HomeServe Loan note reduced to £6.2m (H1 £7.1m)**
- **US is key driver of growth** and is now Ondo's biggest market
  - Commitment to **accelerate growth** through increased investment to support planned US roll out
  - **LeakBot Edge** product development – targeting hot climate region





Source of Funds	£'000s
Institutional Placing to Raise	1,500
Subscription	760
Retail Share Offer	200
	<b>2,460</b>
<b>Indicative Timetable</b>	
Roadshow	28 Nov – 2 Dec
Interim Results	3 Dec
ABB Announced	3 Dec
ABB Closed	4 Dec
Retail Offer Announced	4 Dec
Retail Offer Closed	8 Dec
Retail Offer Settlement	11 Dec

Use of Proceeds	£'000
Infrastructure Investment	
<ul style="list-style-type: none"> <li>LeakBot Edge Product Development</li> <li>Additional US plumber coverage</li> <li>Upgrade of US plumber assets</li> <li>US customer and marketing support</li> </ul>	2,220
Fees	240
	<b>2,460</b>

<b>Major Holdings (as as 30 Sep '25)</b>	
HomeServe	9.9%
Premier Miton	6.5%
Dowgate Wealth	5.0%
Harwood Capital	4.9%
Kapitalforeningen Wealth	3.6%
Directors	4.0%



# THANKS

For Your Attention

[www.ondopl.com](http://www.ondopl.com)

 @ondoPlc



**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 ( $ACL = (1/\text{Monthly Churn\%}) \times 12$ )

**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 ( $LTV = \text{Annual Gross Margin} \times ACL$ )

**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.



# **ONDO** INTERIM SNAPSHOT 6 MONTHS TO 30 SEPTEMBER 2025



## P&L

	6 months to Sep 30 2025 (£000s)	6 months to Sep 30 2024 (£000s)	12 months to Mar 31 2025 (£000s)
Device Set Up Fees	290	1,682	1,323
<b>Recurring Revenue</b>	<b>1,825</b>	<b>871</b>	<b>2,546</b>
<b>Total Revenue</b>	<b>2,115</b>	<b>1,682</b>	<b>3,869</b>
Cost of Sales	(2,442)	(1,279)	(3,747)
<b>Gross Contribution</b>	<b>(327)</b>	<b>403</b>	<b>122</b>
Gross Margin	(15.5%)	24.0%	3.2%
Admin Expenses	(3,162)	(2,471)	(5,294)
<b>Operating Loss</b>	<b>(3,489)</b>	<b>(2,068)</b>	<b>(5,172)</b>
Add Back Depreciation	206	85	266
<b>EBITDA</b>	<b>(3,283)</b>	<b>(1,983)</b>	<b>(4,906)</b>



## BALANCE SHEET

	As at Sep 30 2025 (£000s)	As at Sep 30 2024 (£000s)	As at Mar 31 2025 (£000s)
Non Current Assets	900	544	842
Trade and other receivables	957	1,127	1,403
Inventories	1,029	639	578
Cash & Cash Equivalents	559	1,750	3,989
<b>Total Assets</b>	<b>3,445</b>	<b>4,060</b>	<b>6,812</b>
Trade and other payables	(4,797)	(2,341)	(4,630)
HomeServe PSA<12 months	0	243	0
HomeServe Loan Notes	(6,225)	(6,868)	(7,072)
<b>Net Assets</b>	<b>(7,577)</b>	<b>(5,392)</b>	<b>(4,890)</b>

**£1.8m Cash invested in Vendor Loan Note Repayment and Inventory Build**