30 July 2026

Ondo InsurTech Plc

("Ondo" or the "Company")

Results for the Year Ended 31 March 2026

Ondo InsurTech Plc (LSE: ONDO), a leading provider of claims prevention technology for home insurers, is pleased to announce its audited results for the year ended 31 March 2026.

A full copy of the Audited Report and Accounts is available on the Company's website: www.ondoplc.com.

FINANCIAL HIGHLIGHTS

- Group revenue increased 20% to £4.6 million (FY25: £3.9 million).
- Recurring revenue increased by 51% to £3.8 million (FY25: £2.5 million), now representing 83% of total revenue (FY25: 66%). Annualised Recurring Revenue (ARR) at period end was £4.6m an increase of 41% (period end FY25: £3.3m).
- Contracted Annualised Recurring Revenue ("C-ARR") reached £6.8 million at year end (FY25: £5.9 million).
- US revenue grew 117% to £2.3 million (FY25: £1.1 million), now 49% of Group revenue (FY25: 27%).
- Operating loss of £6.4 million (FY25: £5.2 million), reflecting continued investment ahead of revenue converting to recurring cashflow.

OPERATIONAL AND STRATEGIC HIGHLIGHTS

- Active LeakBots generating Recurring Revenue grew by 33% to 144,507 at year end (FY25: 108,284).
- The United States is now the Group's largest market by revenue, Active LeakBots and contracted recurring revenue.
    - US Active LeakBots more than doubled, up 114% to 57,408 (FY25: 26,831), across 26 states with 11 insurance partners.
    - 3,070 in-home repairs were completed (FY25: 1,379), up 123% year-on-year, with documented claims savings to US partners increasing more than fourfold.
    - US Net Promoter Score rose to +88 (FY25: +79).
- New or expanded US contracts secured from Nationwide (its third and largest order to date), Westfield Insurance, Indiana Farm Bureau and Selective, alongside successful new launches with Hanover and Liberty Mutual.
- NFU Mutual became the Group's largest UK partner and the first to adopt a recurring pricing model, while in Denmark Alm. Brand Group committed to a minimum of 15,000 devices across three Nordic brands, with deployment commencing in March 2026.
- UK and Nordics revenue each declined 16% over the year, despite UK and Nordics Active LeakBots growing by 7% in the same period. This reflects the phasing of the shift away from one-off device fees and toward the preferred Recurring Revenue model.

POST PERIOD REFINANCE, CURRENT TRADING & OUTLOOK

- In July 2026, the Group completed a refinancing to strengthen the balance sheet and provide funding for accelerating growth. This comprised:

  - Restructuring of the HomeServe vendor loan notes, reducing the interest rate to 5% per annum and extending the redemption date to 31 May 2030, reducing cash debt service by £7.2 million to December 2029; and
  - £2.9 million equity fundraise; and
  - £2.0 million of convertible loan notes; and
  - £2.0 million committed credit facility.
- At June 30th Active LeakBots had grown to 167,000, with growth in the Nordics (Sweden 31,000 +38% year-on-year, Denmark 39,000 +25%). UK remains stable at 30,400 +1.5% and USA now at 66,000 Active LeakBots +64%).
- The Group has entered into a pilot outsourcing arrangement with Beagle Services for plumbing services in lower-density American states, at lower fixed cost than the Group's directly employed plumber model, adhering to equivalent service standards.
- The Group has entered the new financial year with clear positive momentum.

Craig Foster, CEO of Ondo InsurTech, commented:

"LeakBot is operating at enhanced scale, our customers rate us among the best in the industry, actuarial analysis proves the returns for insurers, which is why we are central to insurers' connected home claims mitigation strategies. We look ahead to growth in all our markets with new and existing partners as we leverage our competitive advantage in predict and prevent technology for non-weather water losses in home insurance."

An Investor Meets Company webinar will be held at 2pm on 31 July 2026. To register, click here.

https://www.investormeetcompany.com/ondo-insurtech-plc/register-investor

ENQUIRIES

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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, the technology that prevents water damage claims in homes. Water damage is the single biggest cause of home insurance claims, accounting for $17 billion annually in the USA and UK combined. LeakBot is a patented, self-install solution that connects to a home's wireless network and alerts the homeowner via the LeakBot mobile app if a leak is detected, offering access to a team of expert engineers to locate and fix the issue.

Ondo partners with 26 insurance carriers, including Nationwide, Liberty Mutual, Admiral, Direct Line Group, Hiscox, Länsförsäkringar and TopDanmark, across Europe and the USA. Ondo holds the London Stock Exchange Green Economy Mark, awarded to companies deriving the majority of their income from green activities.

NOTES TO EDITORS

Active LeakBots: Live devices, at a point in time, generating recurring revenue. This is the first set of results to use Active LeakBots as the Group's headline customer metric.

Annualised Recurring Revenue (ARR): The annualised value of recurring revenue from active devices at a point in time.

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 (assumed at 70% activation).

CHAIRMAN'S STATEMENT

Results for the year ended 31 March 2026 reflect an accelerating rate of LeakBot deployments in the USA, strong performance in the pilot programmes being run by our new UK insurance partners, and the careful preparatory work under which projects go live in line with new signings in Scandinavia.

Over the twelve-month period Active LeakBots grew by 33% to 144,507, resulting in Annualised Recurring Revenue at period end of £4.6m growing by 41% and Contracted Annualised Recurring Revenue of £6.8 million at year end.

The LeakBot technology is proven; but there have been challenges this year in scaling the business. The deferral of expected orders in the USA necessitated a need for further financing which was completed in July.

On behalf of the Board, I would like to thank shareholders for their support during the year, our insurance partners for their commitment to deploying LeakBots across their portfolios of insured homes, and our employees across the UK, US and Nordics, each of whom, importantly, contributes through their expertise and diligence to the remarkable NPS and Trustpilot ratings which we consistently achieve. We look to the future with confidence. The capital structure now in place is the foundation for further growth in each of our markets.

GM Wood CBE DBA FCA BA
Chairman
29 July 2026

CHIEF EXECUTIVE OFFICER'S REVIEW

FY26 was the year LeakBot proved it works at scale in the United States: our US active base more than doubled, in-home repairs rose 123%, and customer satisfaction reached the highest levels we've recorded anywhere. Getting there also meant confronting a capital structure that hadn't kept pace with that growth - addressed through the refinancing completed in July.

Revenue Growth Led by the United States

Group revenue grew 20% to £4.6 million, with Recurring Revenue up 51% to £3.8 million, now 83% of total revenue (FY25: 66%). Annualised Recurring Revenue (ARR) at period end was £4.6m, +41% growth (FY25 £3.3m). C-ARR (ARR plus the additional ARR expected from contracted but *not yet activated* devices) reached £6.8 million at year end. This growth was driven almost entirely by our business in the United States: US revenue grew 117% to £2.3 million and now represents 49% of Group revenue. The US growth was broad-based, with new or expanded US contracts secured from Nationwide (its third and largest order to date), Westfield Insurance, Indiana Farm Bureau and Selective, alongside successful new launches with Hanover and Liberty Mutual.

UK revenue declined 16% to £1.1 million and Nordics revenue declined 16% to £1.2 million over the same period. The declines reflect fewer up-front payments under an older business model as we switch new deals to the preferred Recurring Revenue model.

Progress in the United States

US Active LeakBots more than doubled, up 114% to 57,408, and the Group completed 3,070 in-home repairs, up 123% year-on-year. Customer satisfaction improved alongside this growth, with US Net Promoter Score ("NPS") increasing from +79 to +88. The Group now operates in 26 US states with 11 insurance partners. Nationwide has confirmed its intention to order a further 35,000 LeakBots in the second half of 2026.

Unit economics are attractive at today's level of plumbing network efficiencies (which will undoubtedly continue to improve): every Active LeakBot generates approximately $197 of lifetime value and approximately $148 of net profit after acquisition costs, over an average device life of 6.5 years, based on monthly churn of 1.27%.

During the year the Group switched all device manufacturing to new batteries, which in laboratory testing achieve approximately three times the operating life of the previous configuration. This further extends average device life and, in turn, the lifetime value of each LeakBot.

Delivering for Our Partners

Our growth is underpinned by the exceptional service we deliver to our insurance partners' homeowners. Through our Claims Mitigation Reports, we give partners tangible, visual evidence of risk being physically removed from their customers' homes.

In July 2026, at Travelers' head office in Hartford, Connecticut, we unveiled a new white paper, co-authored with the IoT Insurance Observatory, setting out the evidence base for LeakBot's return on investment. Its headline findings include:

- LeakBot has accumulated over 366,000 device-exposure years globally, of which more than 80,000 are in the United States, exceeding the c.50,000 underwriting-year threshold at which claims impact can be measured with actuarial confidence.
- In 2025, LeakBot plumbers fixed leaks in more than 7,000 homes, generating Claims Mitigation Reports for 1,470 potential claim saves, representing an estimated $25 million of prevented losses.
- Carrier data shows approximately one confirmed claim saved for every 2.5 Claims Mitigation Reports, validated by actuarial analysis against a matched control group which equates to a reduction of more than 60% in the frequency of mains water damage claims.

- At $60 per home per year, a well-run programme is expected to deliver positive ROI for a mass-market portfolio on claims-frequency reduction alone, before further gains from lower claim severity, reduced claims-handling costs and improved retention.

The full white paper is available on the Group's website (www.ondoplc.com)

UK and Nordics Performance

Alongside the US scale-up, the year saw important foundations laid across Europe. NFU Mutual became the Group's largest UK partner during the year and the first partner to adopt a recurring pricing model, which the Group intends to extend across its wider UK and European partner base. Admiral, one of the UK's largest motor and home insurers, signed a new two-year agreement to deploy a further 10,000 devices during 2026, and Ageas, another of the UK's largest personal lines insurers, began a LeakBot trial.

In Scandinavia, Alm. Brand Group, one of Denmark's largest insurers, committed to a minimum of 15,000 devices across three brands (Alm. Brand, Codan and Privatsikring), with deployment commencing in March 2026. Following the merger of long-standing partner Topdanmark into If's Nordic operations, we also expect to extend LeakBot's protection more widely across Denmark.

UK revenue declined 16% to £1.1 million and Nordics revenue declined 16% to £1.2 million during the year, this is a consequence of the shift to our preferred Recurring Revenue model in these markets, with less upfront revenue but higher long-term value per customer.

Outlook

The Group has entered the new financial year with clear momentum. Since the year end, our active customer base has continued to grow, reaching approximately 167,000 by the end of June 2026 (31 March 2026: 144,507), with growth across every region. In the United States Active LeakBots grew 64% year-on-year, and, importantly, both Nordic markets have returned to growth: Sweden up 38% and Denmark up 25% year-on-year, as the Länsförsäkringar rollout in Sweden finally gains momentum and our new Alm. Brand partnership begins deployment in Denmark.

In the United States, the recent publication of our co-authored white paper on LeakBot's return on investment marks a watershed moment for Internet-of-Things risk prevention. For the first time, the impact of a connected-home prevention programme on non-weather water damage claims has been evidenced with actuarially robust data at scale: over 80,000 US device-exposure years, above the level at which such an effect can be measured with actuarial confidence, and 1,470 documented potential claim saves in 2025 alone, representing an estimated $25 million of prevented losses. No other solution in this category has produced evidence of comparable rigour, and it leaves us exceptionally well placed to accelerate our expansion in the United States.

The business enters the current year in a stronger position, with a strengthened balance sheet, a growing recurring-revenue base, proven unit economics, and a clear opportunity ahead. We look forward to the year ahead with confidence.

Craig Foster
Chief Executive Officer
29 July 2026

Financial review

Results for the Year

Annual revenue grew by 20%, with recurring revenue up 51%, mainly due to continued US expansion. Device and set up fees fell year on year as the Group continue to switch to recuring revenue contract model.

Gross Margins improved year on year but are impacted due to the US unit economics which are designed to deliver high margins from Y2 onwards once the cost of the LeakBot device has been fully expensed. The high growth in the USA has led to many US devices being in their first year as these devices move into high margin in year two then the blended margin will continue to improve in the later years.

The Group incurred a loss for the year ended 31 March 2026 of £7,259,000 (Year ended 31 March 2025: £6,165,000). The net cash position was £1,122,000 at 31 March 2026 (2025: £3,989,000).

Key Performance Indicators

The Directors regularly monitor three key performance indicators to manage the business: Gross Operating Margin, Active LeakBots, and Average Fees per Active LeakBot. Active LeakBots represents the number of live devices at a given point in time that are generating recurring revenue, excluding any devices where the insurance policy has been cancelled or that have lost signal or battery connectivity. Average Fees per Active LeakBot reflects the average monthly fee earned per Active LeakBot

	Year ended 31 March 2026 £	Year ended 31 March 2025 £	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Device and Set-up Fees	805,152	1,322,742	1,276,226	1,078,924
Recurring revenue from Software and Services	3,839,835	2,546,329	1,415,629	1,003,498
Total Revenue	**4,644,987**	**3,869,071**	**2,691,855**	**2,082,422**
Gross Contribution	218,961	121,740	740,203	684,330
Gross Operating Margin	**4.7%**	**3.1%**	**27.5%**	**32.9%**
Active LeakBots *	**144,507**	**108,284**	**76,920**	**57,496**
Average Monthly Recurring Revenue per Active LeakBot	2.21	1.96	1.53	1.45
Estimated Addressable Households (Under Contract)	**15,400,000**	**14,400,000**	**5,200,000**	**2,400,000**
Penetration of Addressable Households	**0.9%**	**0.8%**	**1.5%**	**2.4%**

*The end of year

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2026

	Note	Year Ended 31 March 2026	Year ended 31 March 2025
		£'000	£'000
Revenue	3	4,645	3,869
Cost of sales		(4,426)	(3,747)
Gross profit		219	122
Administrative expenses	4	(6,636)	(5,294)
Operating loss		(6,417)	(5,172)
Finance income	6	6	17
Finance expense	7	(848)	(1,010)
Loss before income tax		(7,259)	(6,165)
Income tax		82	-
Loss for the year		(7,177)	(6,165)
Other comprehensive income			
Exchange gain on translation of foreign subsidiaries		143	9
Total comprehensive loss attributable to equity holders of the parent company		(7,034)	(6,156)
Earnings per share attributable to equity owners			
Basic and diluted (loss) pence per share	13	(5.10)	(5.40)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	As at 31 March 2026	As at 31 March 2025
		£'000	£'000
ASSETS			
Non-current assets			
Intangible assets		755	729
Property, plant, and equipment		183	113
Right of use assets		240	-
Current assets			
Inventories	8	649	578
Trade and other receivables	9	805	1,403
Cash and cash equivalents		1,122	3,989
Total assets		3,754	6,812
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	12	7,491	6,708
Share premium	12	13,911	11,305
Share based payments reserve		583	336
Currency translation reserve		159	16
Reverse acquisition reserve		21,769	21,769
Retained deficit		(52,201)	(45,024)
		(8,288)	(4,890)
Current liabilities			
Trade and other payables	10	5,188	4,630
Loan note repayable within one year	11	491	-
Lease Liabilities		104	-
Non-current liabilities			
Lease Liabilities		132	-
Borrowings	11	6,127	7,072
Total equity and liabilities		3,754	6,812

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 31 March 2026

	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 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
Exercise of options	-	-	-	(6)	-	6	-
	6,708	**11,305**	**7**	**336**	**21,769**	**(38,859)**	**1,266**
Currency translation differences on overseas subsidiary	-	-	9	-	-	-	9
Loss for the year	-	-	-	-	-	(6,165)	(6,165)
As 31 March 2025	**6,708**	**11,305**	**16**	**336**	**21,769**	**(45,024)**	**(4,890)**
Issue of ordinary shares	783	2,823	-	-	-	-	3,606
Cost of shares issued		(217)					(217)
Share based payments	-	-	-	247	-	-	247
	7,491	**13,911**	**16**	**583**	**21,769**	**(45,024)**	**(1,254)**
Currency translation differences on overseas subsidiary	-	-	143	-	-	-	143
Loss for the year	-	-	-	-	-	(7,177)	(7,177)
At 31 March 2026	**7,491**	**13,911**	**159**	**583**	**21,769**	**(52,201)**	**(8,288)**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2026

	Note	Year Ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Cash flows from operating activities			
Loss before income tax		(7,259)	(6,165)
Adjustments:			
Share based payments		247	85
Depreciation and amortisation		549	266
EBT Loan Impairment		98	-
Finance income		(6)	(17)
Finance expense		848	1,010
Foreign exchange movement		204	-
Movement in working capital			
(Increase)/ decrease in inventories	8	(71)	71
Decrease/(increase) in trade and other receivables	9	598	(104)
Increase in trade and other payables	10	460	1,596
Cash used in operations		(4,332)	(3,258)
R&D tax relief received		82	-
Net cash used in operations		(4,250)	(3,258)
Cash flows from investing activities			
Interest received		6	17
Purchase of intangible assets		(413)	(514)
Purchase of property, plant, and equipment		(139)	(66)
Net cash flows from investing activities		(546)	(563)
Cash flows from financing activities			
Interest paid		(17)	(8)
Repayment of borrowings		(1,259)	(417)
Repayment of Lease Liability and Interest		(133)	-
Proceeds from Issue of ordinary shares, net of costs		3,389	7,829
Net cash flows from financing activities		1,980	7,404
Net (decrease) / increase in cash and cash equivalents		(2,816)	3,583
Effect of foreign exchange rates		(51)	9
Cash and cash equivalents at beginning of year		3,989	397
Cash and cash equivalents at end of year		1,122	3,989

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2026

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 8 Bishopsgate, London, United Kingdom, EC2N 4BQ.

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.

Going Concern

In accordance with the QCA Corporate Governance Code and UK-adopted international accounting standards, 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 financial statements, being to 31 July 2027, with consideration also given to the period immediately subsequent to this date. The Directors have applied the same underlying methodology as at 30 July 2025, updated for actual trading results and expected partner deployments, revised 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 and maintenance of a broadly stable overhead particularly within the tech overhead base. This updated base case has been supplemented with stress testing of these key assumptions including downside cases that incorporate delays in partner deployments, slower conversion of the sales pipeline and increased operating costs and tighter working capital assumptions.

The Group's forecast scenarios incorporate the refinancing completed in July 2026, comprising a restructuring of the HomeServe loan notes, a £2.9 million equity fund raise and £2.0 million issue of convertible loan notes (£4.4m net of expenses) . The Directors have also considered the availability of a £2.0 million committed credit facility, which will be available to the Group from 1 April 2027.

This refinancing and loan note restructuring has materially strengthened the Group's near-term liquidity and removed the immediate repayment risk attached to the HomeServe loan notes, with no capital repayments or interest due until 31 May 2030, other than £0.49 million which is due to be repaid in two equal instalments on 30 September and 31 December 2026. This repayment relating to 40% share of share warrants exercised in the period.

Taking into account the completed refinancing, the resulting reduction in near-term cash debt service, the additional headroom provided by the new committed credit facility, and the base case and downside scenarios modelled, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. 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 2026 £'000	**Year ended 31 March 2025 £'000**
UK	1,133	1,348
Nordics	1,228	1,470
USA	2,284	1,051
	4,645	3,869

The Group has 2 Partners that contribute more that 10% of annual revenue representing £1.3m. (2025 – 4 Partners - £1.4m)

4. Operating expenses by nature

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Staff costs	2,693	2,304
Directors' remuneration	707	641
Professional fees	618	713
Contract Staff	405	49
IT Systems & Platform	832	843
Bad debts	-	(6)
Sundry expenses	734	484
Impairment charge	98	-
Depreciation and amortisation	549	266
	6,636	5,294

5. Staff costs

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Wages and salaries	2,974	2,627
Social security costs	319	317
Pension costs	107	117
	3,400	3,061

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

	Year ended 31 March 2026 No.	Year ended 31 March 2025 No.
Directors	5	5
Administrative	10	11
Operations	30	27
Technology	13	11
	58	54

6. Finance income

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Interest received	6	17
	6	17

7. Finance expense

	Year ended 31 March 2026 £'000	Year Ended 31 March 2025 £'000
Interest payable on loan notes	(804)	(1,002)
Interest on lease labilities	(26)	-
Interest paid	(18)	(8)
	(848)	(1,010)

8. Inventories

	Group 31 March 2026 £'000	Group 31 March 2025 £'000
Finished goods	649	578
Total	649	578

9. Trade and other receivables

	Group 31 March 2026 £'000	Group 31 March 2025 £'000
Trade receivables – gross	230	416
Provision for impairment	-	-
Trade receivables - net	230	416
Other receivables	575	987
Amounts due from subsidiary undertakings	-	-
Expected Credit loss charge	-	-
	805	1,403

10. Trade and other payables

Amounts falling due within one year:

	Group 31 March 2026 £'000	Group 31 March 2025 £'000
Trade payables	962	1,480
Other payables	145	137
Deferred revenue	3,820	2,740
Accruals	261	273
	5,188	**4,630**

11. Borrowings

	Group 31 March 2026 £'000	Group 31 March 2025 £'000
Repayable within one year	491	-
Repayable 2-5 years:		
Loan notes	6,127	7,072
	6,618	7,072

Post Balance Sheet Event – HomeServe Vendor Loan Notes

Since 31 March 2026 the Group has agreed a series of amendments with HomeServe Assistance Limited, its largest shareholder and holder of the vendor loan notes issued as part of the 2022 LeakBot acquisition consideration:

- In April 2026, the interest roll-up period was extended six months, Repayments due of £491k in respect of 40% share of warrants were rescheduled from 31 March 2026 into two instalments due on 30 September and 31 December 2026, and the interest rate was stepped up to 13% (rising to 15% from March 2027).
- In May 2026, a £1.6 million principal repayment was deferred from March 2027 to September 2028, with the interest rate rising further to 15% (June 2026) and 17% (March 2027).
- In June 2026, as part of a wider refinancing and equity fundraise, the terms were substantially renegotiated. The £6.5 million loan notes were extended to May 2030 and the interest rate reduce from an initial 12% to 5%, reducing accrued interest by approximately £1.1 million. HomeServe also agreed that 20% of net proceeds from any future fundraise after 1 August 2026 would be applied to prepay the loan.

During the year the company made a Loan note repayment of £1,259k made in April 2025.

12. Share capital and share premium.

	Number of Ordinary shares	Share capital £'000	Share premium £'000	Total £'000
1 April 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
Issue of ordinary shares during the year	15,650,468	783	2,606	3,389
At 31 March 2026	149,814,760	7,491	13,911	21,402

During the year, the Company issued 15,650,468 ordinary shares (2025: 47,469,529), with a nominal value of £782,523 (2025: £2,373,000), for an aggregate consideration of £3,388,520 net of issue costs (2025: £7,829,000). Of these, 6,133,340 shares related to warrant exercises and 9,517,128 shares related to a share placing.

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 149,814,760 ordinary shares at 31 March 2026.

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.

	2026 £'000	2025 £'000
Loss for the year attributable to equity holders (£)	(7,177)	(6,165)
Weighted average number of shares in issue	140,818,864	114,125,123
Basic and diluted loss per share (pence)	(5.10)	(5.40)

14. Subsequent events

Refinancing

Subsequent to the balance sheet date, on 22 and 23 June 2026 the Company announced a conditional refinancing comprising:

(i) The issue of £2.0 million of unsecured convertible loan notes to a syndicate of Cornerstone Investors, redeemable on the sixth anniversary of issue (or earlier in specified circumstances) and convertible into ordinary shares at 3.2 pence per share;

(ii) A placing and retail offer of 96,710,000 new ordinary shares at 3.0 pence per share raised £2.9m.

(iii) An unsecured credit facility of up to £2.0 million from a Cornerstone Investor, available from 1 April 2027 and drawable in tranches at 17.5% interest;

The total fundraising raised gross proceeds of £4.9 million. (£4.4 million net of expenses)

Completion of this refinancing was conditional on shareholder approval of a capital reorganisation, related share allotment authorities and new articles of association.

Capital Reorganisation

At the General Meeting held on 9 July 2026, all six resolutions were duly passed on a poll, each with in excess of 99% of votes cast in favour (as announced via RNS on 9 July 2026), including Resolution 1 approving the capital reorganisation of the Company's share capital (conditional upon the passing of Resolution 6 adopting new articles of association).

Pursuant to this approval, each existing ordinary share of £0.05 in the Company was sub-divided and reclassified into one ordinary share of £0.01 and one deferred share of £0.04. The Capital Reorganisation was undertaken to reduce the nominal value of the Company's ordinary shares, providing the flexibility required to issue new ordinary shares at the fundraising price of 3.0 pence per share in connection with the Placing and Retail Offer.

The deferred shares carry no voting or dividend rights and, on a return of capital, rank behind the ordinary shares; they are not admitted to trading on any market, and no share certificates are issued in respect of them. As at 19 June 2026 (the latest practicable date prior to the reorganisation), 149,814,760 ordinary shares of £0.05 each were in issue, resulting in the same number of new ordinary shares of £0.01 each and deferred shares of £0.04 each following the reorganisation. Following approval, the convertible loan notes were issued on 9 July 2026, and the new ordinary shares (including the fundraising shares) were admitted to trading on the Main Market of the London Stock Exchange on 10 July 2026.

Secured loan note

Concurrently, the Company agreed amendments to its secured loan note instrument with HomeServe Assistance Limited, extending the redemption date of the outstanding HS Loan Notes to 31 May 2030 and reducing the interest rate to 5% per annum (from 12%, previously scheduled to rise to 17%), with capital and rolled-up interest deferred until final repayment. These amendments reduce accrued interest at 31 May 2026 by approximately £1.1 million and future rolled-up interest by approximately £1.7 million, deferring cash servicing of the facility by approximately £7.2 million to 31 December 2029, other than a previously committed £0.49 million payable to HomeServe in two instalments in September and December 2026, funded from fundraising proceeds.

The refinancing strengthens the Group's working capital position to support continued growth in the USA and European markets. As these events arose after the reporting period, the Board considers them non-adjusting, and no adjustment has been made to the amounts recognised in these financial statements for these changes .

Warrants

The Group warrants outstanding as at 31 March 2026 over 2,411,663 ordinary shares with an exercise price of 20p. No further warrant exercise requests were received and warrants expired on 22 May 2026.

15. 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 Level 2, 8 Bishopsgate, London, EC2N 4BQ.