

29 July 2024

Ondo InsurTech Plc
("Ondo" or the "Company")

Results for Year ended 31 March 2024

Ondo InsurTech Plc (LSE: ONDO), a leading company in claims prevention technology for home insurers, is pleased to announce its audited results for the year ended 31 March 2024.

Financial Highlights

- Sales revenue +29% to £2.7 million (12 months ending 31 March 2023: £2.1 million)
- Recurring revenue from Software and Services +41% to £1.4m (12 months ending 31 March 2023: £1.0 million) with an annualised run rate at March 2024 of £1.7m
- Device and set-up fee revenue +18% to £1.3m (12 months ending 31 March 2023: £1.1 million)
- Reported operating loss of £3.2m (18 months ending 31 March 2023: loss £5.9 million)
- Loss before tax £3.0 million (18 months ending 31 March 2023: £6.2 million)
- Raised £1.0m through a placing in November 2023 to support deployment pipeline.

Operational Highlights

- Total registered customers on platform +37% to 95,468 (31 March 2023: 69,793)
- LeakBot launched with new partners in four new US states - Ohio, New York, New Jersey and Washington
- New roll-out deals signed with four US insurance groups: Nationwide, Pure, Mutual of Enumclaw, and Selective
- New US devices account for 3% of registered users and 12% of exit rate recurring revenue at March 2024
- Net Promotor Score measured across territories: +63 NPS (US) vs +91 NPS (UK) and +77 NPS (Nordics)
- New follow-on orders signed in Nordics with Top Danmark and LB Forsikring
- Addressable Households under contract increased by 2.2x to 5.2m with 2% penetration at 31 March 2024 (31 March 2023: 2.4m with 3% penetration).

Post Period Events

- Länsförsäkringar announces that LeakBot has delivered a 40% reduction in damage claims costs in Sweden.
- Nationwide and Pure, after successful launches in Ohio and New York, respectively, each expanded LeakBot deployments into the state of Washington
- Ageas sign a contract to pilot LeakBot and started deployment in UK in June 2024.
- Raised £4.2m through a placing and open offer in May 2024 to support the deployment pipeline of LeakBot especially in the United States
- Registered customers grew to 111,000 by 26 July 2024

A Snapshot of the results are available on the Company's [website here](#).

The full set of Audited Accounts are available on the Company's [website here](#).

Craig Foster - Ondo CEO, said: "Following the recent confirmation by Länsförsäkringar that LeakBot has reduced their water damage claims costs by 40% I am pleased to present our Annual Results to 31 March 2024 showing our progress with insurers across the world as this technology is increasingly adopted. This year was a milestone as we also successfully broke through into the USA. There are some leading indicators in these numbers that point to where we are headed as we lay the foundation for US-powered growth".

The Company's AGM will be held at 12.00 p.m. on 23 September 2024. Formal notice of the AGM will be posted to Shareholders in due course.

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

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About Ondo InsurTech PLC

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

LeakBot partners with 17 insurance carriers - including Nationwide, Admiral, Direct Line Group, Hiscox, Länsförsäkringar and TopDanmark - both in Europe and the USA.

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

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