

3 December 2024

Ondo Insurtech Plc
("ONDO", the "Company")

Interim Results for the six months ended 30 September 2024

Ondo InsurTech PLC (LSE: ONDO), the London-listed leader in claims prevention technology for home insurers, is pleased to announce its unaudited results for the six-month period ended 30 September 2024. A copy of an accompanying Investor Presentation is also available on the Company's website: www.ondopl.com.

OPERATIONAL AND STRATEGIC HIGHLIGHTS

- **LeakBot strategy for United States expansion on track** positioning the U.S. as a key market for near-term growth.
 - **5 U.S. insurers** deployed 7,500 LeakBots in **4 U.S. states** preventing **539 insurance claims valued at an estimated 2 million**, compared to an insurer cost of 0.15 million during the six-month period.
 - Achieved a **Net Promoter Score of +77** and **4.83 / 5 Customer Satisfaction** with US partners, creating foundation for insurer expansions announced post-period.
- Group KPIs continue to progress:
 - **Registered Customers grew by 36%** reaching **114,000** by period end (H1 2023: 84,000). 60% of this growth from Nordics and 27% from U.S. as new contracts start to deliver installed units.
 - **Addressable Households under contract grew by 128%** to **5.7m Households** by period end driven by U.S. insurer contract wins (H1 2023: 2.5m). Our U.S. partners make up 3.3m of these addressable households.
 - **Recurring revenue represents 52% of revenues** (H1 2023: 58%). The U.S. is already having disproportionate impact with 16% of recurring revenues from recently acquired U.S. customers that account for only 5% of registered customer base.
- **Post-Period, Fortune 100 U.S. insurer Nationwide Mutual** signed a contract to expand LeakBot to all new and existing customers in **16 U.S. states**, with 4 other insurers now expanding LeakBot into overlapping states

FINANCIAL HIGHLIGHTS

- **Revenue grew by 42% to £1.7 million** for the six-month period ended 30 September 2024 (H1 2023: £1.2 million)
- **£0.9 million from recurring Software and Services** 27% growth over 2023 (H1 2023: £0.7 million).
- **EBITDA loss of £2.4 million** (H1 2023: loss £1 million).
- **Cash as at 30 September 2024 of £1.8 million** (30 Sept 2023: £0.4 million)

WORKING CAPITAL OPTIMISATION

Key developments have strengthened the Company's cash flow and balance sheet:

1. **Repeat Pre-payment Model Proven**
 - All U.S. insurers now pre-pay the first 12 months of recurring fees for agreed order volumes.
 - Further orders are triggered when previous order volume is fully deployed (not when the advance is fully utilised), which **funds working capital for growth**.
2. **Fundraising complete in May 2024**
 - Raised **£4.2 million** in May 2024 through an oversubscribed placing and open offer to support U.S. expansion and growth.
3. **Vendor Loan Note Restructured (Post-Period).**
 - **Loan note term extended**, new maturity date one year later on 31 March 2030.
 - **Principal repayments deferred**: Commencing one year later on 31 March 2027 and then annually to 31 March 2030.
 - **Interest roll-up extended**: Accruing an additional year to 31 March 2026.
 - **Interest rate maintained**: At 12% until 31 March 2027 increasing to 14% thereafter.
 - Restructure designed so obligations can be met from future trading revenues.

OUTLOOK

- **Foundation set for U.S. Growth.** H2 launches announced with Nationwide Mutual, Selective, Mutual of Enumclaw, Indiana Farm Bureau and with a strong sales pipeline and management look forward to making further announcements in due course. Expectation for United States to be the majority of Registered Customers and Recurring Revenues in the near term.
- **Concurrent Growth in Europe.** NFI I and Alm Brand Group (announced today) new contract wins have added 0.8m

- **Consistent Growth in Europe:** The O and FM Brand Group (announced today) new contract wins have added even more addressable households in Europe, with more contract wins in the pipeline.
- **EBITDA positive trading in sight - without need for further funding.** Projecting the revenues from current contracts reaffirms the Board's expectations in achieving EBITDA positive trading in the second half of next year without the need for further working capital funding.

CHAIRMAN'S STATEMENT

Since I wrote to you twelve months ago our chief executive and his team have delivered against their targets in the UK, Scandinavia and the United States of America while transforming our business' balance sheet and confirming projections showing ONDO plc delivering positive EBITDA in the second half of next year.

Notwithstanding this impressive performance the delivered target we can take most satisfaction from is not financial but is the consistently impressive net promoter score of +82 coupled with Customer satisfaction rated at 4.9/5. These two measures reflect our remediation of water leaks of which householders have been unaware.

These customer ratings coupled with the immediate mitigation of what would otherwise in many cases have been substantial household insurance claims is why Mark Teets of Nationwide Mutual said "the results so far have been remarkable... Our ambition at Nationwide is for all of our customers to benefit from this type of Predict and Prevent technology". This statement accompanies Nationwide's announcement expand LeakBot for all their new and existing customers across 16 U.S. States. There are now already 3.2m households in the United States that are insured by carriers deploying the LeakBot solution.

While we have continued to grow in Scandinavia most recently with the number two insurer in Denmark and in the UK most recently with the National Farmers Union insurance company, in the coming year the USA will likely become our largest market by number of units deployed, by number of insurers contracted, and by revenues.

For many early stage insurtech ventures funding for growth has been a constraint. This is not the case for our company. The demonstratable benefits which insurers derive from the customer satisfaction we deliver and the reduced claims costs we secure enables us to agree advanced payments ahead of deployment of LeakBot. As we grow, our balance sheet and cashflow are strengthened by these advanced payments.

Earlier this year we raised what we expect to be the final funding necessary before we reach EBITDA positive trading. That money financed the building out of our US team and created the platform which is now servicing the growth which Craig and the team are delivering.

The successes achieved this year are not easily won. Working with Craig, Kevin, Helen, Jim and all the team is invigorating. I am immensely proud of what our management and our people have delivered.

My thanks go to each of them.

GM Wood CBE DBA FCABA
Chairman

CHIEF EXECUTIVE'S STATEMENT

2024 has so far been a defining period for Ondo InsurTech. We are tackling one of the biggest problems for home insurers: the escalating costs of water damage claims, which account for up to 30% of all home insurance claims and over 20 billion in payouts annually in the U.S. alone. Many of these claim's result from hidden leaks that go undetected until significant damage occurs. What's more this is a growing problem because of claims inflation. In the UK for example over 4 years the average cost of a water damage claim has increased by 84% to £7,725 in Q3 of 2024. This claims inflation is compressing insurer margins and increasing the urgency to find innovative solutions to reduce claims costs.

At Ondo, we've developed a simple yet powerful solution: LeakBot, a unique, low-cost, self-install sensor that detects leaks anywhere in a home's mains water system. Combined with real-time alerts and an integrated leak repair service, LeakBot delivers measurable savings for insurers while offering homeowners peace of mind. What sets us apart is the proven ROI we deliver to insurers, the ease of adoption for homeowners, and the seamless integration of our service into insurers' claims prevention strategies.

Executing Our Strategy

In May 2024, we raised £4.2 million through an oversubscribed fundraise to support our expansion plans, particularly in the U.S. To prove out the US opportunity we had a four-point plan:

1. **Prove the Product Works in the U.S.:** Demonstrate measurable claims savings for insurers and deliver exceptional homeowner satisfaction.
2. **Secure a Leading Market Partner to Expand:** Scale deployments with a major insurer to drive broader adoption.

3. **Attract Additional Insurers to Follow:** Leverage proven results to onboard more insurance partners.
4. **Establish LeakBot as the Market-Leading Solution:** Build recognition as the standard for water damage claims prevention.

I am pleased to report that we have made great progress on all fronts in the United States, which is rapidly emerging as the core of our business.

Delivering for U.S. Insurers

Our U.S. operations have seen remarkable success. Over the past six months, we deployed LeakBot in 7,500 homes across four states in partnership with five leading insurers. The results speak for themselves:

- 539 leaks identified and fixed, preventing an estimated 2 million in claims for insurers at a cost of just 0.15 million in the 6 month period to 30 Sep 2024.
- Achieved a Net Promoter Score of +77 and a Customer Satisfaction Score of 4.83/5 for our in-home service.

Nationwide Mutual, a Fortune 100 insurer, has led the way, making LeakBot available to all new and existing customers in 16 states following what it described as "remarkable" results. Other insurers, including Selective, Indiana Farm Bureau and Mutual of Enumclaw, have quickly followed suit, and are now scaling deployments into overlapping states.

This validation from leading insurers has been critical. It demonstrates that LeakBot delivers real and immediate value, positioning us as the go-to solution for water damage claims prevention in the world's largest insurance market.

Financial and Operational Highlights

Our operational achievements have focussed on the United States, while our in-period financial results have been driven mostly by our more mature business in the Nordics.

During the first six months of the year, revenue increased by 42% to £1.7 million (H1 2023: £1.2 million). The total number of registered customers has grown by 36%, reaching 114,000 at the period's end, up from 84,000 in the prior year.

60% of the growth in this reporting period was driven by the Nordics. However, already the United States is starting to impact results. I am particularly pleased to report that 16% of our recurring revenue is now derived from recently onboarded U.S. customers, who make up just 5% of our total registered customer base. This highlights the strong revenue potential of our U.S. operations as penetration deepens over time.

Global Results by Geography

While the U.S. has been a major focus, we have continued to make progress across all key geographies:

- **United Kingdom:** The UK remains a foundational market for Ondo.
 - With 45,000 registered customers primarily with mid-to-high net worth insurers, we have achieved a 49% penetration rate of our addressable households (before recent expansion of the addressable market, as set out below), showing what is possible when the unit economics make sense for carriers and they consistently and programmatically offer LeakBot to customers over a number of years. Similarly, the UK has a gross margin of 49% which reflects the mix of Year 2+ customers with higher gross margins.
 - Recent in-period contact wins have expanded our addressable market by 400%, adding approximately 400,000 new households, which provides significant room for future growth in the UK. Near term focus will be in the deployment with new partner NFU, and progression with new partners like Ageas and water companies like Southern Water.
- **Nordics:**
 - **Denmark:** Strong momentum continues, with 35,000 registered customers and a 7% penetration rate of 450,000 addressable households. We today also announced that one of the largest non-life Danish insurers Alm. Brand Group have signed a contract to introduce LeakBot across their brands including Alm Brand and Codan. Assuming a positive initial launch in January this will more than double the addressable households for LeakBot in Denmark.
 - **Sweden:** Rollout with **Länsförsäkringar** in Sweden has been slower than we hoped for. Our partner is experimenting with paid-for "smart home bundle" propositions. Ondo's position is that the optimal model to deploy LeakBot is always for free to the policyholder. While initial expansion has been slower as the partner finds the right model for their needs Sweden still holds long-term potential with 21,000 registered customers and a large addressable market of 1.6 million households.
- **United States:** The U.S. is fast becoming the engine of our growth, contributing 16% of recurring revenues despite representing just 5% of our total registered customers. At period end we had already achieved a 5% penetration of the addressable households in our signed partners in the 4 states where we had active plumbing services. Our expansion into 18 states has immediately opened up an additional 27 million addressable households in these 18 states, and another 39,000,000 in the remaining 32 states illustrating the size of the opportunity in front of us as we establish LeakBot as the industry-standard solution to predict

and prevent water damage claims in the U.S.A

Looking Ahead

The outlook for Ondo is exciting. In the second half of 2024, we will see an unprecedented level of activity, with new campaigns and partnerships launching across all geographies.

In the U.S. our goal is to establish LeakBot as the industry-standard market leading solution for U.S. insurers to predict and prevent water damage claims. We are particularly focused on sustaining the momentum we've built in the U.S., leveraging the repeat prepayment model to fund further growth. This innovative contractual framework ensures that our expansion is largely self-funded, enabling us to deploy LeakBot at scale without the need for additional capital. EBITDA trading is in sight in the second half of 2025 without the need for any additional working capital funding.

The sense of excitement in the team is palpable and I think our belief that Ondo has the potential to be a highly valuable fast-growth technology and services company generating significant recurring revenue and profits is now shared by more and more investors, partners and stakeholders.

Globally, our focus will remain on operational excellence, innovation, and customer satisfaction. By enhancing our technology and delivering exceptional service, we aim to maintain our leadership in claims prevention technology and continue driving measurable value for insurers and homeowners alike.

Conclusion

The first half of 2024 has proven that Ondo is at an inflection point. We have validated our solution in the largest insurance market in the world, strengthened our financial foundation, and built a scalable model that positions us for sustainable growth.

As we look to the future, we are more confident than ever in our ability to transform the insurance industry and create significant value for all stakeholders. Thank you for your continued support as we embark on this next chapter of growth and innovation.

Craig Foster
Chief Executive Officer
3 December 2024

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting'.
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

CAUTIONARY STATEMENT

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Six months ended	Unaudited Six months ended	Audited Year ended
	Note	30 September 2024	30 September 2023	31 March 2024
		£'000	£'000	£'000
Revenue	6	1,682	1,186	2,691

		Unaudited (1,279) Six months	Unaudited (892) Six months	Audited (1,951) Year
Cost of sales				
Gross profit		ended 403	ended 294	ended 740
Administrative expenses	7 <i>Note</i>	30 September (2,471) 2024	30 September (1,999) 2023	31 March (3,978) 2024
Operating loss		(2,068)	(1,634)	(3,238)
Finance expense		(376)	(265)	(627)
Gain on derecognition of loan note liability		-	877	877
Loss before income tax		(2,444)	(1,022)	(2,988)
Income tax		-	-	-
Loss for the period		(2,444)	(1,022)	(2,988)
Other comprehensive income				
Exchange gain on translation of foreign subsidiaries		36	-	7
Total comprehensive loss attributable to equity holders of the parent company		(2,408)	(1,022)	(2,981)
Earnings per share attributable to equity owners				
Basic and diluted (loss) pence per share	12	(2.24)	(1.37)	(3.75)

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

		Unaudited As at 30 September 2024 £'000	Unaudited As at 30 September 2023 £'000	Audited As at 31 March 2024 £'000
ASSETS	Note			
Non-current assets				
Intangible assets		453	73	445
Property, plant, and equipment		91	60	83
Current assets				
Inventories		639	808	649
Trade and other receivables	8	1,127	1,341	1,299
Cash and cash equivalents	9	1,750	492	397
Total assets		4,060	2,774	2,873
EQUITY AND LIABILITIES				
Equity attributable to owners				
Share capital		5,823	4,046	4,335
Share premium		8,010	5,088	5,849
Share based payments reserve		272	217	257
Currency translation reserve		43	-	7
Reverse acquisition reserve		21,769	21,769	21,769
Retained deficit		(41,309)	(36,907)	(38,865)

		Unaudited (£'000)	Unaudited (£'000)	Audited (£'000)
Current liabilities		As at	As at	As at
Trade and other payables	10	30 September 2024	30 September 2023	31 March 2024
		2024	2023	2024
Non-current liabilities				
Trade and other payables	Note 11	£'000 243	£'000 -	£'000 243
Borrowings	11	6,868	6,142	6,487
Total equity and liabilities		4,060	2,774	2,873

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2024 (Unaudited)

	Share capital	Share premium	Currency Translation Reserve	Share based payments reserve	Reverse acquisition reserve	Retained deficit
	£'000	£'000	£'000	£'000	£,000	£'000
As at 1 April 2024	4,335	5,849	7	257	21,769	(38,865)
Issue of ordinary shares	1,488	2,679	-	-	-	-
Cost of shares issued	-	(518)	-	-	-	-
Share based payments	-	-	-	15	-	-
Currency translation differences on overseas subsidiary	-	-	36	-	-	-
Exercise of options	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(2,444)
At 30 September 2024	5,823	8,010	43	272	21,769	(41,309)

Six months ended 30 September 2023 (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 2023	3,408	3,902	-	170	21,769	(35,888)	(6,639)
Issue of ordinary shares	627	1,255	-	-	-	-	1,882
Cost of shares issued	-	(81)	-	-	-	-	(81)
Share based payments	-	-	-	47	-	3	5
Exercise of options	11	12	-	-	-	-	2
Loss for the Period	-	-	-	-	-	(1,022)	(1,022)
At 30 September 2023	4,046	5,088	-	217	21,769	(36,907)	(5,787)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31 March 2024 (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 2023	Share capital	Share premium	Currency Translation Reserve	Share based payments reserve	Reverse acquisition reserve	Retained earnings	Total
	3,408	3,902	770	770	24,769	(35,888)	(6,639)
Issue of ordinary shares	927	2,139				-	3,066
	£'000	£'000	£'000	£'000	£,000	£'000	£'000
Cost of shares issued	-	(192)	-	-	-	-	(192)
Share based payments	-	-	-	98	-	-	98
Currency translation differences on overseas subsidiary	-	-	7	-	-	-	7
Exercise of options	-	-	-	(11)	-	11	-
Total comprehensive loss for the year	-	-	-	-	-	(2,988)	(2,988)
At 31 March 2024	4,335	5,849	7	257	21,769	(38,865)	(6,643)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Audited
	Six months ended	Six months ended	Year ended
	30 September	30 September	31 March
Note	2024	2023	2024
	£'000	£'000	£'000
Cash flows from operating activities			
Loss before income tax	(2,444)	(1,022)	(2,988)
<i>Adjustments:</i>			
Share based payments	15	50	98
Depreciation and amortisation	85	24	94
Gain on derecognition of loan note liability	-	(877)	(877)
Finance expense	376	265	627
Movement in working capital			
(Increase) in inventories	10	(385)	(226)
(Increase) in trade and other receivables	177	(513)	(470)
Increase in trade and other payables	(450)	753	1,369
Cash used in operations	(2,231)	(1,705)	(2,373)
Interest expense paid	-	-	(17)
Net cash used in operations	(2,231)	(1,705)	(2,390)
Cash flows from investing activities			
Purchase of intangible assets	(79)	(3)	(431)
Purchase of property, plant, and equipment	(22)	-	(39)
Net cash flows from investing activities	(101)	(3)	(470)
Cash flows from financing activities			
Proceeds from Issue of ordinary shares, net of costs	3,649	1,824	2,874
Net cash flows from financing activities	3,649	1,824	2,874
Net increase in cash and cash equivalents	1,317	116	14
Effect of foreign exchange rates	36	-	7
Cash and cash equivalents at beginning of year	397	376	376
Cash and cash equivalents at end of year	1,750	492	397

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. 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 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

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 interim financial information for the 6 months to 30 September 2024 has been prepared in accordance with the measurement and recognition principles of UK adopted international accounting and accounting policies that are consistent with the Group's Annual report and Accounts for the year ended 31 March 2024 and that are expected to be applied in the Group's Annual Report and Accounts for the year ended 31 March 2025. They do not include all of the information required for the full financial statements and should be read in conjunction with the 2024 Annual Report and Accounts which were prepared in accordance with UK adopted international accounting standards.

The comparative financial information for the year ended 31 March 2024 in this interim report does not constitute statutory accounts for that period under section 435 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2024 have been reported on by the Group's auditors and delivered to the Registrar of Companies.

The auditors' report on the accounts for the year ended 31 March 2024 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

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 2024.

4. Going Concern

In accordance with the QCA Corporate Governance and UK adopted IAS, the Directors have assessed going concern over a period extending more than twelve months from the approval of the interim financial statements i.e., up to 31 December 2025. As part of this assessment, the Directors have analysed the prospects of the Group by reference to its current financial position, recent trading trends and momentum, forecasts and financial projections, strategy, economic model and the principal risks and mitigating factors.

The Group's cash flow forecasts, including the proceeds of £4.2 million from the Placing and Open Offer that was completed in May 2024, show that the Group will be able to operate through to the end of 31 December 2025 and show that the Group has sufficient cash to meet its liabilities as they fall due.

Based on the above indications, the Directors believe that it is appropriate to the prepare the Interim financial statements on a going concern basis.

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 consistent 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	Six months	Year
Ended	Ended	Ended

	Six months ended 30 September 2024 £'000	Six months ended 30 September 2023 £'000	Year ended 31 March 2024 £'000
UK	560	568	1,390
Nordics	971	597	1,215
USA	151	21	87
	<u>1,682</u>	<u>1,186</u>	<u>2,691</u>

The Group has 4 Partners that contribute more than 10% of annual revenue representing £1.1m. (£1.5m - 2024)

7. Operating expenses by nature

	Six months ended 30 September 2024 £000	Six months ended 30 September 2023 £000	Year ended 31 March 2024 £000
Directors' remuneration	249	324	538
Professional fees	342	194	462
Staff costs	1,148	914	1,689
Share Based payments	15	50	
Bad debts	-	-	6
Contract Staff	32	-	214
Travel/ Conferences	116	-	-
IT Systems & Platform	392	236	629
Depreciation and amortisation	85	24	95
Sundry expenses	92	186	345
	<u>2,471</u>	<u>1,928</u>	<u>3,978</u>

8. Trade and other receivables

	Group 30 September 2024 £'000	Group 30 September 2023 £'000	Group 31 March 2024 £'000
Trade receivables - gross	522	898	894
Provision for impairment	-	-	(6)
Trade receivables - net	<u>522</u>	<u>898</u>	<u>888</u>
Other receivables	605	443	411
Amounts due from subsidiary undertakings	-	-	-
	<u>1,127</u>	<u>1,341</u>	<u>1,299</u>

The amounts due from subsidiary undertakings comprises of £6,239,160 (2024: £4,492,704) from LeakBot Limited and £89,873 (2024: £92,851) from LeakBot USA Inc. These loans are non-interest bearing and repayable on demand and considered fully recoverable.

9. Cash and cash equivalents

Group 30 September 2024	Group 30 September 2023	Group 31 March 2024
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	Group £'000 30 September 2024	Group £'000 30 September 2023	Group £'000 31 March 2024
Cash at bank	1,750	492	397
	<u>1,750</u>	<u>492</u>	<u>397</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
10. Cash at bank	1,750	492	397
Trade and other payables			

Amounts falling due within one year:

	Group £'000 30 September 2024	Group £'000 30 September 2023	Group £'000 31 March 2024
Trade payables	1,105	1,123	1,032
Other payables	20	142	94
Deferred revenue	1,190	1,050	1,400
Accruals	26	104	265
	<u>2,341</u>	<u>2,419</u>	<u>2,791</u>

Amounts falling due in more than one year:

	Group £'000 30 September 2024	Group £'000 30 September 2023	Group £'000 31 March 2024
Trade payables	243	-	243
	<u>243</u>	<u>-</u>	<u>243</u>

11. Borrowings

	Group £'000 30 September 2024	Group £'000 30 September 2023	Group £'000 31 March 2024
Non-current:	243	-	243
Repayable 2-5 years: Loan notes	6,868	6,142	6,487
	<u>7,111</u>	<u>6,142</u>	<u>6,730</u>

12. 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 116,466,036 ordinary shares at 30 September 2024.

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 2024 £'000	30 Sept 2023 £'000	31 March 2024 £'000
Loss for the period attributable			

Loss for the period attributable
to equity holders (£)

30 Sept 30 Sept 31 March
(2,444) (1,022) (2,988)

Weighted average number of
shares in issue

2024 2023 2024
109,307,916 74,435,000 79,634,789
£'000 £'000 £'000

**Basic and diluted loss per
share (pence)**

(2.24) (1.37) (3.75)



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