

13 February 2025

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

**Trading Update and Outlook**

**Ondo InsurTech Plc** (LSE: ONDO), a leading provider of claims prevention technology for home insurers, is pleased to provide the following trading update.

**Acceleration in Growth**

The adoption of Ondo's LeakBot solution by insurance companies has significantly accelerated, driven primarily by successes in the United States. Key highlights include:

- **Registered Customers:** Approximately 135,000 as of 12 February 2025, with a projected increase to ~150,000 by 31 March 2025 (representing ~60% growth from 31 March 2024: 95,468)
- **Annualised Revenue Run-Rate:** Projected to exceed £7.5m in Q4 FY2025, reflecting c.90% growth compared to Q4 FY2024 (£4.0m).
- **Full-Year Revenue to 31 March 2025:** Estimated at £4.5m-£5m, ~70% growth versus FY 2024 (£2.7m).
- **Company remains on track to achieve EBITDA positive trading** in H2 FY 2026.
- **Prepaid Contract Model** firmly established, with upfront cash deposits from customers now virtually eliminating any increased working capital requirements from current trading.
- Further major U.S. contract win **No. 6 Personal Lines Insurer Liberty Mutual in four States** - announced today - expected to impact the FY 2026.
- Adjustments by a Swedish customer have deferred revenue from February/March into FY 2026.

**U.S. Operations Scaling Successfully**

The scale-up of U.S. operations continues to exceed expectations:

- **Registered Customers:** 27,000 in the U.S., reflecting 380% year-on-year growth. U.S. accounts for 65% of Registered Customer growth so far H2 FY2025.
- **State Expansion:** LeakBot is now active in 18 states, supported by Nationwide's program extension and similar expansions by all existing U.S. insurance partners.
- **Customer Feedback:** Net Promoter Score (NPS) remains strong at +81, with a customer satisfaction rating of 4.8/5.

**Growth in the UK, Denmark, and Sweden**

- **Denmark:** Registered Customers grew by 63%, driven by TopDanmark, LB Forsikring, and the addition of Alm Brand Group.
- **Sweden:** Registered Customers grew by 25%, with LeakBot now live in 12 out of 21 regions. However, rollout pace has been much slower than management originally forecast, due to partner's ongoing assessment of a broader paid-for smart home proposition. Q4 FY2025 orders have been postponed into FY 2026.
- **UK:** A 24% increase in Registered Customers reflects part of the NFU Mutual rollout (with excellent results so far), and with further deployments ongoing and expected to complete by 31 March 2025.

**Transformed Working Capital Profile**

The Company has established a robust contract model, ensuring advance payments for initial rollouts across all recent contract wins. This has virtually eliminated increased working capital demands from trading.

Additionally:

- **Warrant Exercise:** Since September 2024, warrant holders have exercised 10.9m new ordinary shares, generating £2.5m in cash inflows.
- **Loan Note Repayment:** £0.4m was repaid in January 2025, with £0.6m scheduled for April 2025, further reducing the outstanding balance (currently £6.2m including rolled-up interest).

**Craig Foster, CEO of Ondo InsurTech Plc, commented:**

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Our goal for this financial year was to demonstrate accelerated growth, driven by the U.S., while transforming our working capital profile. We have delivered exactly that. Simultaneously, we've achieved strong growth in the UK and Denmark, supported by partnerships with NFU Mutual and Alm Brand Group. With a strengthened cash position, continued growth momentum, and today's news that we have signed Top 6 Personal Lines insurer Liberty Mutual to launch into four states we are well-positioned for success in FY 2026 and beyond."

## 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, 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 23 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.

For more information, visit [www.ondopl.com](http://www.ondopl.com)

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