



## **Mid-Year Update Report for the Six Months to 30 June 2025**

The results for the six months to 30 June 2025 show that the Group has performed well.

Our Membership businesses have maintained strong performance, with retention rates remaining consistently high. Customer acquisition has continued at a pace comparable to the previous period. Additionally, we have entered into a strategic partnership with a pan-European utility, opening up access to new markets and enhancing our growth prospects.

In our HVAC business line, revenues have increased versus the prior period reflecting the inorganic and organic growth of our existing businesses. We have acquired further businesses across our operations in France, Spain and Germany. Our HVAC installation volumes are up versus the prior period with a higher proportion of these being green energy solutions as we increasingly focus on the proactive participation in the green energy revolution and invest in products that encourage domestic decarbonisation.

We are also making good progress on our consumer finance propositions to provide financing for new boilers and green energy solutions. We have launched various finance products in the UK including Interest Bearing loans to add to our BOXT Life product that provides an installation alongside ongoing repairs and maintenance services for the convenience of a fixed monthly price. Rollout across our other European territories also continues to progress.

In the UK, we've made significant progress in developing a white-label version of our HVAC platform, now enhanced with integrated Consumer Finance capabilities. This solution is designed for licensing to third-party providers, enabling them to offer installation services to their customers while supporting the shift toward sustainable energy solutions. We remain in conversation with prospective partners and expect the platform to launch in the second half of the year.

Our Home Experts businesses have sustained strong top and bottom-line growth compared to the previous period, largely driven by the accelerated execution of strategic initiatives at Checktrade and robust performance at eLocal following the acquisition of Bunker Hill Labs in May 2024. We've also made continued progress on the development of the Checktrade consumer app, introducing payment functionality — a critical step in our strategy to manage the full customer journey within the marketplace.

The HomeServe Group continues to show positive momentum in achieving its vision to provide every home with accessible ways to fix everyday problems, improve efficiency and reduce emissions. As we approach the second half of the financial year, we remain focused on further developing our consumer propositions and remain positive about the opportunity that this provides and the outlook ahead.