Dignity
Noteholder Presentation

52 weeks ended 26th December 2025

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Introduction

- Financial and Divisional Performance
- Cash, Debt and Investment
- Operational Progress and Outlook

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Executive Summary

Resilient performance; priorities unchanged

- Solid trading performance through the period.
- Significantly reduced leverage, with all covenant tests met.
- Investment and transformation progressing as planned.

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Financial Performance

Revenue growth and significantly reduced leverage in FY25

£281m
Revenue
+2.5%

£43.6m
EBITDA
-0.7%

£51m
Cash from Operations
+12%

£348m *
Net debt
-25%

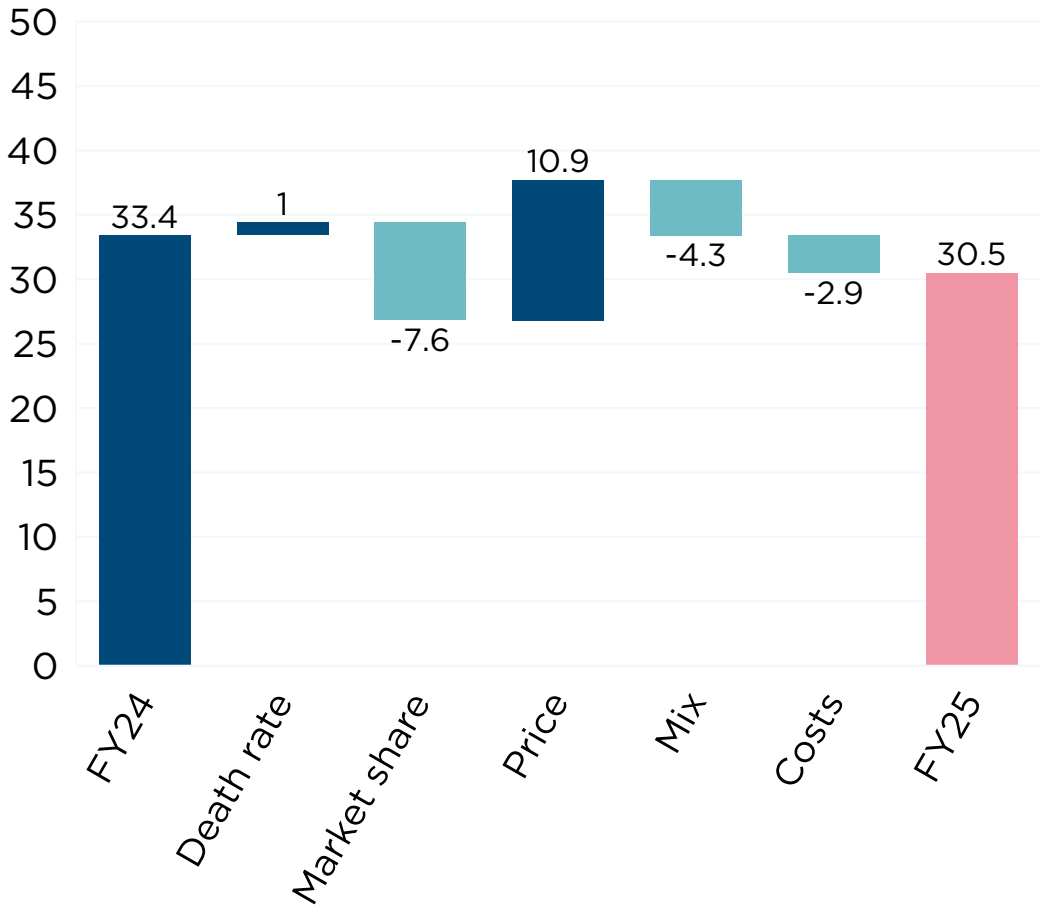
- Revenue flat in Funerals, with growth across all other divisions; Crematoria the strongest at +6%.
- EBITDA maintained despite inflationary pressures.
- Cost efficiencies partially offset National Insurance, minimum wage and rent headwinds.
- £16m gross proceeds from further rationalisation of freehold estate.
- Significantly reduced leverage, repaying unsecured debt and A notes in full, funded by sale and leaseback of crematoria and release of trust surplus.

- *Group net debt following A note repayment post-year end*

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Divisional Performance - Funerals

Managing volume pressures while focusing on profitability

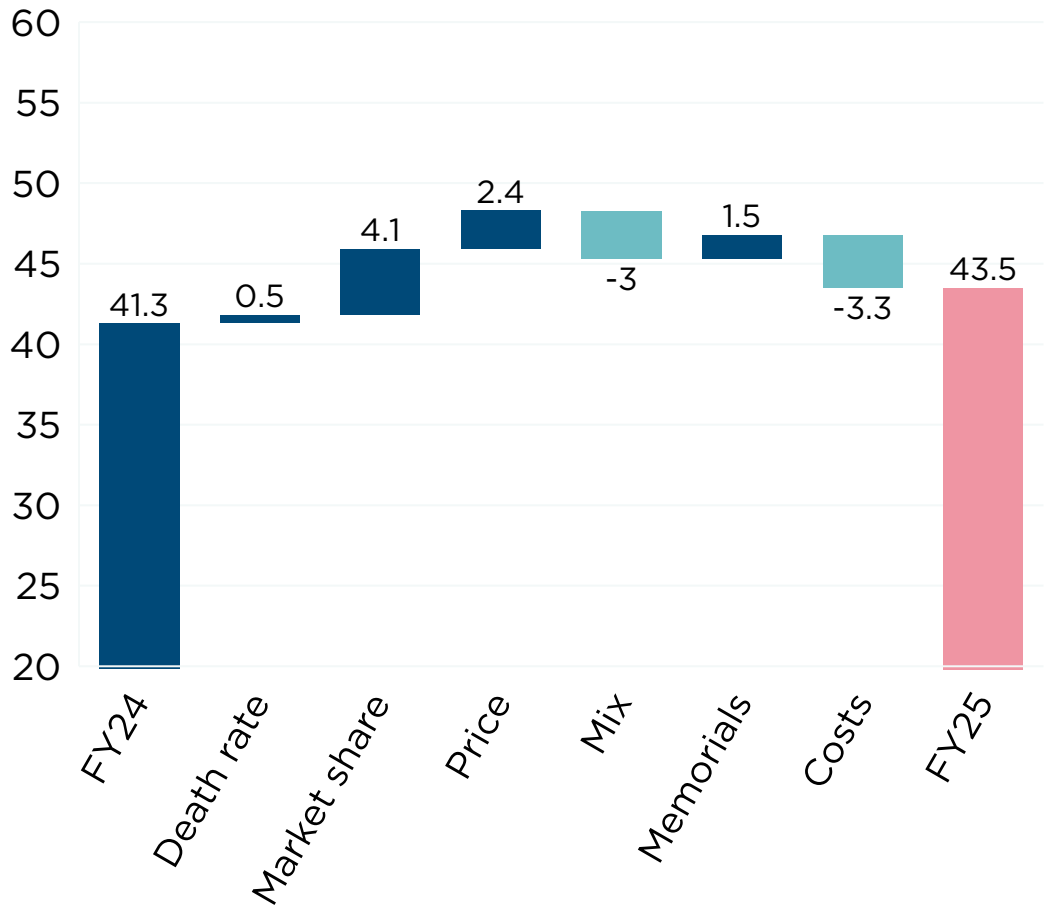


- Deaths of 629k, up 0.7% year on year
- Volumes impacted by branch closures
- Pricing action offset volume and mix pressures
- Cost increases from National Insurance and minimum wage partially offset by efficiency action
- Ongoing simplification of the branch estate and operating model
- Funeral branches remain the primary entry point for plans and probate relationships
- Focus remains on maintaining market share and improving profitability

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Divisional Performance - Crematoria

Volume growth and operating leverage driving returns

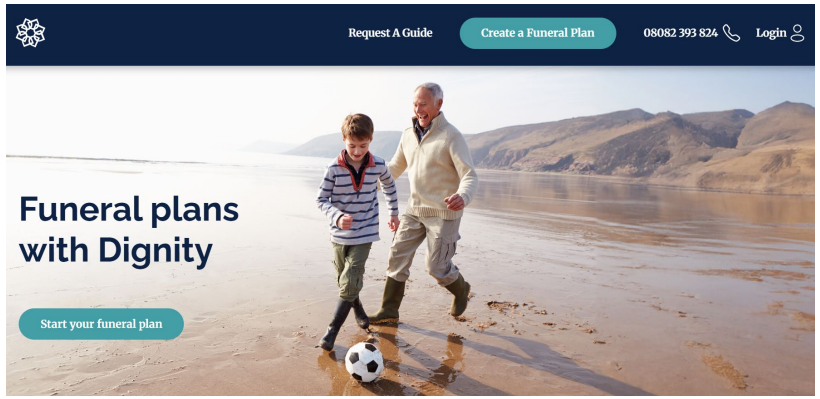


- Volume growth driven by market share gains
- Revenue driven by both services and memorials growing year on year
- Pricing offset mix changes
- Operating leverage benefits realised across the existing estate
- £3m rental costs driving cost growth following sale and leaseback of 6 crematoria

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Divisional Performance - Other

Good progress in Plans and Legal Services



Plans

- EBITDA of £2.4m, net of (£0.9m) investment in Simplicity
- Dignity Plan volumes flat year on year, but with 13% attended growth driving revenue
- Launch of Simplicity brand in November to capitalise on growing direct cremation market

Legal Services

- Incremental £1.5m EBITDA following Farewill acquisition
- Probate services being rolled out across branch network with encouraging referral and conversion rates

Simplicity Cremations

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LEGAL SERVICES

Cash, Debt and Covenants

Debt reduced with all covenants met in FY25

- Significant reduction in debt in 2025:
  - Full repayment of PAMP and other shareholder loans
  - Full repayment of A Notes
- £16m gross proceeds from further rationalisation of freehold estate
- c. £28m of capex fully funded from cash generation
- All covenant tests, including restricted payment condition, met

Group Net Debt

	FY 25	FY 24	FY 24 adj**
	£m	£m	£m
Secured Notes*	353.4	413.2	413.2
Unamortised issue costs	3.0	4.6	4.6
Phoenix UK Fund Limited loan**	-	55.1	4.7
Amounts owed to group undertakings	16.9	12.0	10.9
Gross Debt	373.3	484.9	433.4
Cash and cash equivalents - Trading Group*	25.3	51.4	51.4
Underlying Net Debt	348.0	433.5	382.0

*FY25 and FY24 are stated after the relevant period's debt service payments that were paid after the Balance Sheet date, and the A note repayment on 31/12/25; **Post Sale & Leaseback transactions completed in Q1'25

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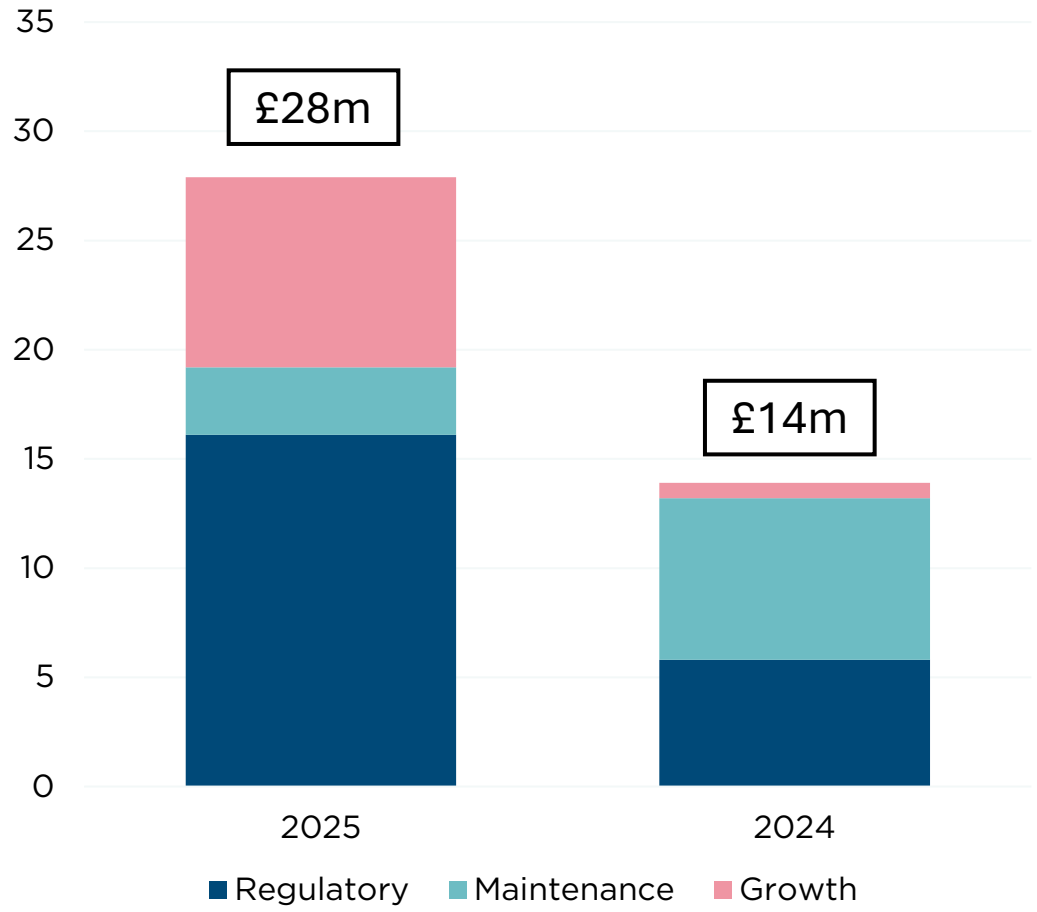
		52 week period ending	k period ending
		26-Dec-25	27-Dec-24
	Target	**£m**	£m
Financial Covenant			
EBITDA + equity cure DSCR	≥1.50	**2.48**	2.28
EBITDA DSCR	≥1.50	**2.48**	1.75
Restricted Payment Condition			
Free Cashflow DSCR	≥1.40	**1.6**	1.2
EBITDA + equity cure DSCR	≥1.85	**2.48**	2.28

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Capital Investment

Capital deployed to meet regulation, maintain the estate and support growth

- Investment in Mercury abatement and compliance with Scottish regs
- Maintenance spend across Funerals and Crematoria divisions
- Firehawk code acquisition to enable further product development



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Outlook

- Q1 2026 underlying performance was ahead of last year, excluding Simplicity investment, despite a materially weaker death rate.
- Funerals EBITDA slightly down on last year impacted by lower death rate, although cost savings partially offset
- Strong revenue growth in Crematoria has continued, driven by unattended services and Memorials
- Simplicity volumes building week on week; encouraging progress in Legal Services
- Cost control and simplification actions are being taken.
- Cash generation and balance sheet resilience remain a priority, with further real estate optimisation targeted.

Summary

Stronger base; clear priorities

- Resilient trading through FY25
- Good operational progress made
- Improved balance sheet position
- Well positioned to continue transformation and growth

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Q&A

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Appendix

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B note interest and amortisation

Capital Structure	2026 £m	2027 £m	2028 £m	2029 £m	2030 £m	2031 £m	2032 £m	2033 £m	2034 £m	2035 £m	2036 £m	2037 £m
Interest on Class B Notes	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.5	15.7	14.9
Principal repayments on Class B Notes	-	-	-	-	-	-	-	-	-	16.9	17.7	18.5
Cash cost	**16.7**	**16.7**	**16.7**	**16.7**	**16.7**	**16.7**	**16.7**	**16.7**	**16.7**	**33.4**	**33.4**	**33.4**

Capital Structure	2038 £m	2039 £m	2040 £m	2041 £m	2042 £m	2043 £m	2044 £m	2045 £m	2046 £m	2047 £m	2048 £m	2049 £m
Interest on Class B Notes	14.0	13.1	12.1	11.1	10.1	9.0	7.9	6.7	5.4	4.1	2.6	1.1
Principal repayments on Class B Notes	19.4	20.3	21.3	22.3	23.3	24.4	25.5	26.7	28.0	29.3	30.7	32.1
Cash cost	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.4**	**33.3**	**33.2**

*Figures represent those for the remainder of the year and are stated after the relevant period's debt service payment that was paid after the Balance Sheet date (in line with scheduled IPD)

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