Noteholder presentation

26 weeks ended 26 June 2026

Dignity (2002) Limited

30th October 2026



Today

Our first update as Life Services Group: our new group brand, bringing together Dignity, CMG, Simplicity and Farewill.

1	H1 2026 results
2	Investment, cash, debt and covenants
3	FY26 Outlook
4	Life Services Group and our strategy
5	Q&A

Basis of figures: Group revenue, EBITDA, cash and capex are for **Dignity Group Holdings Limited (DGHL)**. **Net debt and covenants** are for **Dignity (2002) Limited (D2002)**.

Our priorities for 2026

Launching Life Services Group: joining up our services for families, on a simpler, lower-cost base

Crematoria and memorials

Grow cremations, memorials and cemetery sales

Unattended cremations, memorials and cemeteries are driving growth

Funeral branches

Modernise branches and right-size the estate

Volumes steadier in recent months; focus on our weakest branches

Simplicity

Simple funerals, made meaningful, for families who now buy plans online

Good start, but winning customers has cost more than expected; marketing reset for the autumn peak

Legal Services

Grow probate through funeral branch referrals

Probate now in-house, with a new managing director and stronger recruitment

Joined-up customer offer

Use customer data to offer each family the right next product

Cross-sell pilots underway between funerals, plans and legal services, ahead of our new arrangement system.

A simpler organisation

Lower costs through restructuring and simpler processes

Savings delivered; new purchasing systems and processes in place

H1 2026 at a glance

A steady half: topline growth, continued investment, all covenants met

£155.9m

Revenue

+4% on H1 2025, despite 2% fewer deaths

£27.5m

EBITDA

+9% underlying; –6% reported

£342.7m

Net debt

£361.4m at June 2025

2.34x

EBITDA DSCR

Covenant 1.50x; all tests met

- **Underlying EBITDA up 9% to £31.7m before Simplicity:** Crematoria up £3.1m, Legal Services up £0.3m and head office costs £1.7m lower, against £2.6m lower in Funerals and Plans.
- **£4.2m invested in Simplicity** to build the brand, taking reported EBITDA to £27.5m.
- **Debt down £18.7m on June 25:** the Class B notes are now our only external debt, with all covenant tests met.

Financial summary

Cash generated from operations of £37.8m funded £12.5m of capex; net debt down £18.7m on a year ago

£m	H1 2026	H1 2025	Change
Deaths ('000)	322.5	328.3	–2%
Revenue	155.9	150.4	+4%
EBITDA	27.5	29.2	–6%
Cash generated from operations	37.8	42.3	–11%
Capex	12.5	11.7	+7%
Net debt	**342.7**	**361.4**	**–5%**

Dignity Group Holdings Limited (DGHL), except net debt, which is for Dignity (2002) Limited. EBITDA is before exceptional items, consolidation of the funeral plan trusts and IFRS 16. Cash generated from operations excludes exceptional costs and trust surplus. H1 2025 has been restated on this basis; the £35 .0m previously reported included exceptional costs.

Funerals

Fewer deaths and cost headwinds took EBITDA to £19.5m; price increases offset lower local share

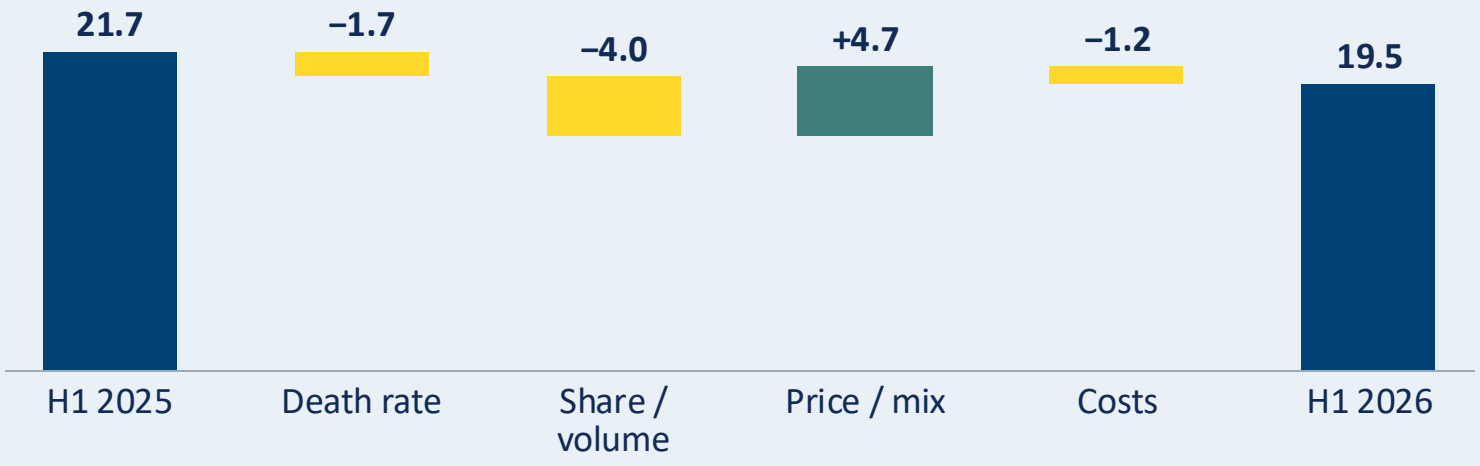
33.9k
funerals
–6% on H1 2025

82.7%
attended mix
H1 2025: 83.3%

£19.5m
EBITDA
H1 2025: £21.7m

20.3%
EBITDA margin
H1 2025: 22.4%

EBITDA bridge, £m



- **Fewer deaths:** down c. 6%.
- **Some share lost** locally; volumes down 6%
- **Price offset:** Price increases of c. 5% held revenue close to last year.
- **Cost headwinds:** wage and NI rises, partly offset by vacancy savings and our target operating model programme.
- **Closures:** 558 locations (December 2025: 572).

Crematoria

Volumes grew despite fewer deaths, and our focus on memorials and cemeteries paid off

39.7k

cremations

+3% on H1 2025

£10.0m

memorials & cemetery revenue

+17% on H1 2025

£26.0m

EBITDA

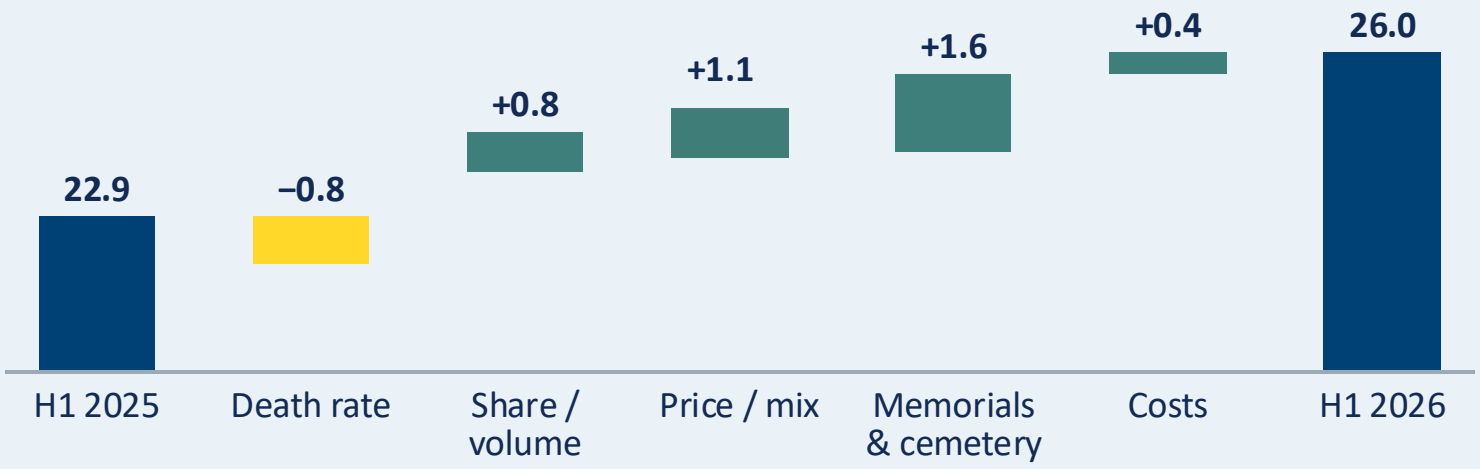
H1 2025: £22.9m

52.7%

EBITDA margin

H1 2025: 49.2%

EBITDA bridge, £m (axis starts at £20m)



- **Volume growth:** more unattended cremations outweighed fewer attended services.
- **Memorials & cemetery:** strongest growth driver, led by cemeteries
- **Costs:** lower salary and overhead costs.
- **Estate:** 44 crematoria, plus 1 outside D2002.

Plans, Simplicity and Legal Services

Good progress in our newer businesses: our combined share of new plan sales rose to c.7% (FY25: 6%)

Dignity Plans

£2.7m

EBITDA
–£0.4m on H1 2025 (£3.1m)

- **Focused on attended plans:** attended mix up to 59.5% (H1 2025: 54.0%)
- **6.6k Dignity plans sold** across all channels (H1 2025: 7.0k)

Simplicity

(£4.2m)

EBITDA, as we invest in the brand
New this year (H1 2025: nil)

- **Launched November 2025** to meet demand for direct plans, now 65% of new plans sold
- **2.7k plans sold** in the half

Legal Services

£1.0m

EBITDA
+£0.3m on H1 2025 (£0.7m)

- **Wills up 21%** and probate cases doubled
- **Probate now in-house,** with more referrals from our funeral branches

Legal Services sits outside Dignity Funerals Limited and the Dignity (2002) securitisation group, so its EBITDA is not included in covenant EBITDA.

Capital investment

Investing to meet regulation, maintain the estate and support growth

£m	H1 2026	H1 2025
Maintenance	4.1	3.4
Special projects	8.3	8.3
Total	**12.5**	**11.7**

- **Maintenance:** compliance and planned works across crematoria and funeral branches, plus fleet replacements.
- **Special projects:** level with H1 2025 at £8.3m, but spend has moved from regulation to growth:
  - Mercury abatement fell to £1.2m (H1 2025: £5.5m) as the programme winds down
  - Scottish regulations works finished in FY25, so no spend this half (H1 2025: £2.6m)
  - £4.0m on technology, including Firehawk software, giving us full control of its roadmap. It already runs care of the deceased; funeral arranging follows, for rollout in 2027
- Minimum maintenance capex under the financing: £14.3m.

The Investor Report shows £7.1m of maintenance capex for D2002 in H1 2026, of which c.£3m relates to special projects;

Net debt and covenants

Repaying the Class A notes in full by December 2025 cut annual debt service to £17.1m, giving comfortable covenant headroom

£m	H1 2026	H1 2026*	H1 2025
Secured notes	361.9	353.5	410.7
Unamortised issue costs	2.9	2.9	4.8
Phoenix UK Fund loan	–	–	4.9
Owed to group undertakings	18.5	18.5	11.8
Gross debt	383.3	374.9	432.2
Trading Group cash	(40.6)	(40.6)	(70.8)
Underlying net debt	342.7	334.3	361.4

* As if the 30 June 2026 debt service payment had been made by 26 June 2026.

No events of default. £55m liquidity facility undrawn.
Ratings, Class B notes: S&P CCC+ (Aug 2025); Fitch B– (Dec 2025)

Debt service down to £17.1m
From £23.8m; Class B amortises from 2035

EBITDA DSCR 2.34x
Covenant 1.50x; £14.4m EBITDA headroom (Jun-25: 2.03x)

Free cash flow DSCR 1.51x
Above the 1.40x test, so the restricted payment condition is met

Outlook

Reported FY26 Group EBITDA expected at £47–48m (FY25: £43.6m)

- **Trading since the half year:** Q3 EBITDA up on last year; year-to-date EBITDA broadly flat to last year, after further investment in Simplicity.
- **Crematoria and Legal Services still growing:** cremations up 3% year to date; wills up 20% and probate cases nearly trebled.
- **Funerals more stable:** deaths broadly flat in Q3 and the fall in funeral volumes has eased, while revenue is ahead of last year.
- **Simplicity building momentum:** September was its strongest month, with c. 600 plans sold, as we invest ahead of the autumn peak.
- **Cash:** operating cash ahead of last year at September, with further freehold disposals expected to bring in c.£10m for the full year.

Life Services Group Vision

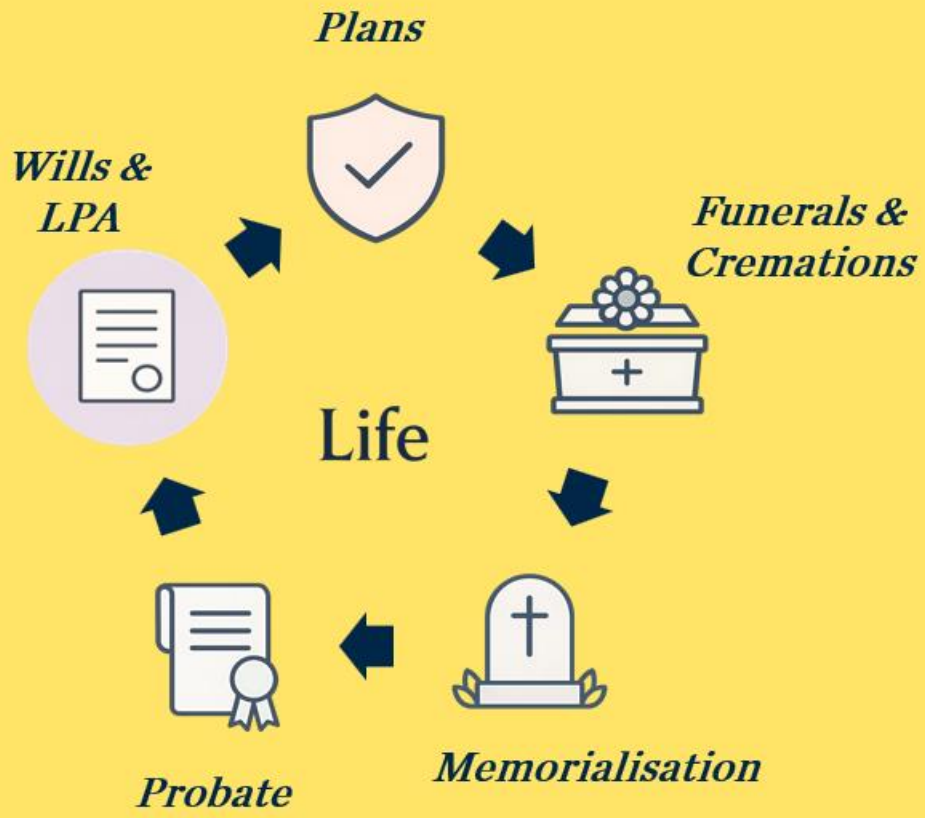
"To help every family in Britain navigate the hardest moments in life with ***simplicity****,* ***dignity****,* ***kindness*** *and* ***exceptional care****."*

Life

Life Services Group Mission

"The UK's leading end-of-life professional services company, helping 1 in 3 people across the UK to plan for and deal with death."

We want to transform our industry moving from transaction relationships to lifelong family care
With a highly defensible moat on customer acquisition



- Win the customer once, CRM to drive zero CAC repeat into high margin repeatable products
- Wills – source of low-cost customer acquisition
- Simplicity & Plans – major Ebitda contributor, utilises operating leverage of legacy businesses
- Funerals – front door of customer interactions, supports the CAC
- Crematoria & Memorials – infrastructure like assets with the UK's largest private cemeteries
- Probate – Modernising a fragmented industry
- Underpinned by industry leading technology platform 'Fabric'
- A place where our people do their life's work, with HO – costs benchmarked to Gartner best in class at sub 10% of revenue

Life

One Business, One Platform, Four Brands

Dignity | **Farewill** | **Simplicity** | **Crematoria & Memorial Group**

Life Services Group

Why this is the right platform

1 The first specialist platform

Nobody is better positioned to connect what no one else can: years of driving higher standards across leading brands, not a disruptive start-up or a speculative new line inside a generalist financial services company.

2 Full suite, single relationship

A will today, probate when a family member dies, a funeral plan for the future — the care we provide earns the trust to keep serving, so the next service is ready before a family goes searching.

3 Scale and connective technology

Farewill's technology underpins a shared platform across brands, enabling the CRM, marketing and data capability that turns four businesses into one growing customer relationship.

DIGNITY | Simplicity Cremations | The Crematorium and Memorial Group | Farewill | Part of Life

One Business, One Platform, Four Brands, 4 Enablers

Dignity | **Farewill** | **Simplicity** | **Crematoria & Memorial Group**

Life Services Group

Enablers

Crematoria: An infrastructure asset that supports delivery of the business strategy, a defensive moat

People: Skilled customer facing workforce, with modern skills, enabled by automation and AI

Technology: A proprietary technology platform, 'FABRIC', that creates a high barrier to entry

CRM: A single customer view across brands that turns four businesses into one growing customer relationship

DIGNITY | Simplicity Cremations | The Crematorium and Memorial Group | Farewill | Part of Life

Questions

Submit questions through Slido using the link in your registration email.

Life
Services
Group

Appendix

Class B notes schedule · Reconciliation of Group and D2002 EBITDA

Life Services Group

Class B notes: interest and amortisation

£m. Class A notes fully repaid on 31 December 2025

Year	Interest	Principal	Cash cost
2026*	8.4	–	8.4
2027	16.7	–	16.7
2028	16.7	–	16.7
2029	16.7	–	16.7
2030	16.7	–	16.7
2031	16.7	–	16.7
2032	16.7	–	16.7
2033	16.7	–	16.7

Year	Interest	Principal	Cash cost
2034	16.7	–	16.7
2035	16.5	16.9	33.4
2036	15.7	17.7	33.4
2037	14.9	18.5	33.4
2038	14.0	19.4	33.4
2039	13.1	20.3	33.4
2040	12.1	21.3	33.4
2041	11.1	22.3	33.4

Year	Interest	Principal	Cash cost
2042	10.1	23.3	33.4
2043	9.0	24.4	33.4
2044	7.9	25.5	33.4
2045	6.7	26.7	33.4
2046	5.4	28.0	33.4
2047	4.1	29.3	33.4
2048	2.6	30.7	33.3
2049	1.1	32.1	33.2

* Remainder of 2026, after the June 2026 payment.

Group and Dignity (2002) figures

Why the Group EBITDA in this pack differs from the covenant EBITDA

£m	LTM Jun-26
Group (DGHL) EBITDA	41.9
Less: EBITDA of businesses outside the D2002 group	2.3
Other adjustments under the financing definitions	0.4
D2002 EBITDA for the relevant period	40.0

- Group figures cover Dignity Group Holdings Limited, including businesses outside the securitisation, such as Farewill.
- Covenant figures follow the definitions in the financing documents and are reported in the Investor Report.