

Dignity (2002) Limited
Class A Notes due 2034 and Class B Notes due 2049

Last Twelve Months Consolidated EBITDA

Consolidated (£m)	26-Dec-2014	27-Mar-2015 ⁽¹⁾	26-Jun-2015 ⁽¹⁾	25-Sep-2015 ⁽¹⁾	25-Dec-2015	25-Mar-2016 ⁽¹⁾	24-Jun-2016 ⁽¹⁾	23-Sep-2016 ⁽¹⁾	30-Dec-2016	31-Mar-2017	30-Jun-2017	29-Sep-2017	29-Dec-2017	30-Mar-2018	29-Jun-2018	28-Sep-2018	28-Dec-2018	29-Mar-2019	28-Jun-2019	27-Sep-2019	27-Dec-2019	27-Mar-2020	26-Jun-2020	25-Sep-2020	25-Dec-2020	26-Mar-2021	25-Jun-2021	24-Sep-2021	31-Dec-2021	01-Apr-2022	01-Jul-2022 ⁽²⁾	30-Sep-2022 ⁽³⁾	30-Dec-2022 ⁽³⁾	31-Mar-2023 ⁽³⁾	30-Jun-2023 ⁽³⁾	29-Sep-2023 ⁽³⁾	29-Dec-2023 ⁽³⁾	29-Mar-2024 ⁽³⁾	28-Jun-2024 ⁽³⁾	27-Sep-2024 ⁽³⁾									
52 week period																																																	
Divisional Revenue																																																	
Funeral Services	183.9	196.6	202.3	203.0	204.6	198.3	197.9	198.7	202.6	207.3	205.2	205.4	202.1	203.1	203.5	199.8	193.3	183.6	180.5	180.7	183.3	183.8	189.7	185.4	189.7	200.1	198.8	202.5	201.8	188.9	183.9	180.5	176.3	182.9	186.7	187.3	186.0	181.8	180.3	178.9									
Crematoria	55.2	58.9	60.9	61.7	63.1	61.1	61.9	63.1	60.0	67.7	67.3	67.4	66.8	68.2	70.0	70.8	73.3	68.8	68.4	68.5	69.0	68.9	71.9	73.3	75.7	80.6	79.5	79.3	81.1	78.9	78.5	79.6	77.8	80.2	81.5	81.8	82.2	80.5	81.0	81.8									
Pre-arranged funeral plans	29.3	28.4	29.1	30.0	29.6	30.7	31.0	30.4	28.3	29.5	29.1	29.4	28.2	28.5	26.1	24.2	22.7	20.8	19.7	20.1	21.2	22.6	23.8	24.9	25.8	31.6	32.3	30.5	24.6	18.9	15.3	12.2	11.0	8.3	6.8	10.6	8.8	7.3	7.3	7.5									
Consolidated Revenue	268.4	283.9	293.3	294.7	297.3	296.1	299.8	292.2	299.9	304.8	301.6	302.2	297.2	297.8	299.8	293.3	285.3	273.2	268.6	269.3	273.6	276.3	284.4	284.6	294.2	312.3	308.8	312.3	307.9	288.9	279.3	278.4	266.3	274.1	276.8	276.9	278.8	271.1	268.8	268.2									
Divisional EBITDA																																																	
Funeral Services	75.7	84.8	88.2	86.5	85.3	80.7	80.4	81.4	84.8	87.2	84.6	84.4	82.6	82.1	78.7	75.0	69.7	57.4	56.0	55.5	60.7	59.3	62.1	57.6	56.0	62.1	58.6	60.8	58.9	45.2	36.1	27.5	20.6	20.9	19.6	20.8	23.4	25.2	30.7	34.3									
Crematoria	30.7	33.8	35.0	36.2	36.2	34.6	35.1	36.6	36.4	40.4	39.6	39.3	39.0	40.0	41.2	41.3	39.7	37.7	37.5	37.7	38.7	38.4	41.5	42.1	44.1	48.2	46.6	46.6	48.8	46.0	45.6	45.3	41.9	43.6	42.7	43.1	42.6	39.8	40.2	39.2									
Pre-arranged funeral plans	7.6	7.3	7.6	8.2	8.0	8.0	8.0	7.6	8.7	9.8	9.7	9.5	8.0	6.5	5.8	3.9	2.8	1.2	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Central Overheads	(14.4)	(16.4)	(16.8)	(16.1)	(16.4)	(16.0)	(15.8)	(16.0)	(17.7)	(18.0)	(18.4)	(19.5)	(20.8)	(22.3)	(21.4)	(24.0)	(23.9)	(24.5)	(24.5)	(27.1)	(27.9)	(29.6)	(30.8)	(30.8)	(32.4)	(33.3)	(33.1)	(35.9)	(36.0)	(33.6)	(30.6)	(33.6)	(30.6)	(30.2)	(29.2)	(28.6)	(28.3)	(28.4)	(29.2)	(28.7)									
Equity cure	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
EBITDA	99.4	109.6	114.0	113.8	113.1	107.3	107.9	109.6	114.2	119.4	116.8	114.0	118.1	108.8	104.9	97.7	86.8	72.3	69.6	69.0	72.3	69.8	73.0	68.9	67.6	77.3	72.0	71.6	72.4	54.5	63.2	67.3	66.6	63.9	63.8	63.6	63.4	60.4	58.2	58.2	59.7	58.2							
Divisional EBITDA Margin																																																	
Funeral Services	41.2%	43.1%	43.8%	42.8%	41.7%	40.7%	40.6%	41.0%	41.9%	42.1%	41.2%	41.1%	40.9%	40.4%	38.7%	37.5%	34.0%	31.3%	31.0%	30.7%	33.1%	32.3%	32.7%	32.9%	29.9%	30.9%	31.0%	29.8%	30.0%	29.2%	23.9%	19.6%	15.2%	11.7%	11.4%	10.5%	11.1%	12.6%	13.9%	17.0%	19.2%								
Crematoria	55.0%	57.4%	57.8%	57.1%	57.4%	56.6%	56.7%	58.0%	59.1%	59.7%	59.1%	59.3%	59.3%	59.7%	58.9%	58.3%	56.5%	54.8%	54.8%	55.9%	56.1%	56.2%	57.7%	57.4%	58.3%	60.2%	59.3%	59.3%	58.8%	60.2%	58.3%	58.1%	58.0%	53.3%	54.4%	52.7%	51.8%	49.4%	49.0%	47.8%									
EBITDA	37.0%	38.6%	39.0%	38.6%	38.0%	37.6%	37.1%	37.5%	38.6%	39.2%	38.3%	37.7%	37.0%	36.8%	35.9%	33.1%	30.3%	26.5%	26.9%	26.8%	26.4%	26.4%	26.4%	24.2%	23.6%	24.8%	23.3%	22.9%	23.5%	19.9%	22.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%

Financial Covenants

	26-Dec-2014 ⁽¹⁾	27-Mar-2015 ⁽¹⁾	26-Jun-2015 ⁽¹⁾	25-Sep-2015 ⁽¹⁾	25-Dec-2015	25-Mar-2016 ⁽¹⁾	24-Jun-2016 ⁽¹⁾	23-Sep-2016 ⁽¹⁾	30-Dec-2016	31-Mar-2017	30-Jun-2017	29-Sep-2017	29-Dec-2017	30-Mar-2018	29-Jun-2018	28-Sep-2018	28-Dec-2018	29-Mar-2019	28-Jun-2019	27-Sep-2019	27-Dec-2019	27-Mar-2020	26-Jun-2020	25-Sep-2020	25-Dec-2020	26-Mar-2021	25-Jun-2021	24-Sep-2021	31-Dec-2021	01-Apr-2022	01-Jul-2022 ⁽²⁾	30-Sep-2022 ⁽³⁾	30-Dec-2022 ⁽³⁾	31-Mar-2023 ⁽³⁾	30-Jun-2023 ⁽³⁾	29-Sep-2023 ⁽³⁾	29-Dec-2023 ⁽³⁾	29-Mar-2024 ⁽³⁾	28-Jun-2024 ⁽³⁾	27-Sep-2024 ⁽³⁾								
Free Cashflow for the Relevant Period (£m)	83.4	98.4	104.7	105.7	100.2	91.7	88.3	89.8	93.8	88.2	84.6	82.4	88.2	87.5	84.2	77.8	67.3	53.3	51.9	51.5	56.2	55.2	58.4	55.3	53.6	63.6	59.3	58.4	59.7	42.0	35.2	29.7	19.5	23.2	32.7	20.2	26.7	21.6	24.5	28.0								
Debt Service for the Relevant Period (£m)	9.3	15.6	26.1	32.5	33.8	33.7	33.8	33.7	33.9	33.8	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9	33.9							
EBITDA DSCR (debt service cover ratio)																																																
Target	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1	>=1.5:1			
Actual	10.69:1	7.02:1	4.37:1	3.50:1	3.35:1	3.18:1	3.19:1	3.25:1	3.37:1	3.33:1	3.41:1	3.36:1	3.24:1	3.23:1	3.09:1	2.88:1	2.55:1	2.13:1	2.05:1	2.04:1	2.13:1	2.06:1	2.15:1	2.03:1	1.99:1	2.28:1	2.12:1	2.11:1	2.13:1	1.61:1	1.86:1	1.69:1	1.96:1	2.48:1	1.88:1	1.88:1	1.58:1	1.50:1	1.73:1	2.37:1								
Free cashflow DSCR																																																
Target	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	>=1.4:1	
Actual	8.97:1	6.31:1	4.01:1	3.26:1	3.07:1	2.72:1	2.61:1	2.66:1	2.77:1	2.91:1	2.79:1	2.99:1	2.86:1	2.86:1	2.49:1</																																	