Results Presentation | Q1 2024

May 16th, 2024

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This presentation and the investor conference call in which this presentation is used might contain forward looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts in this presentation including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements.

Many factors may cause our results of operations, financial condition, liquidity and the development of the industry in which we compete to differ materially from those expressed or implied by the forward-looking statements contained in this quarterly report. Our annual report available on our website contains a list of factors that, among others, may cause our results to differ from those described in our forward-looking statements.

The presentation also contains certain non-GAAP financial information. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because they provide measures used by the Group to assess performance. Although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for but rather as complementary to, comparable GAAP measures.

Agenda

- Key developments
- Financial review
- Q&A

Q1 performance highlights

Highlights

- Strong operating and financial performance in Q1 2024
- Excellent growth in revenue and margins
- Customer Portfolio +9% to 5,282k driven by new installations of 210k and attrition of 7.7% in the quarter (7.6% LTM)
- Deleverage of 0.2x in the quarter, down to 5.1x
- Recently issued new debt of €1,050m, refinancing existing €800m Term Loan due 2026 and fully repaying RCF drawings
  - All debt matures in 2026 or beyond
  - Proforma available liquidity increased to ~€700m
- In April 2024, Moody´s improved Verisure B1 credit outlook from "stable" to "positive"

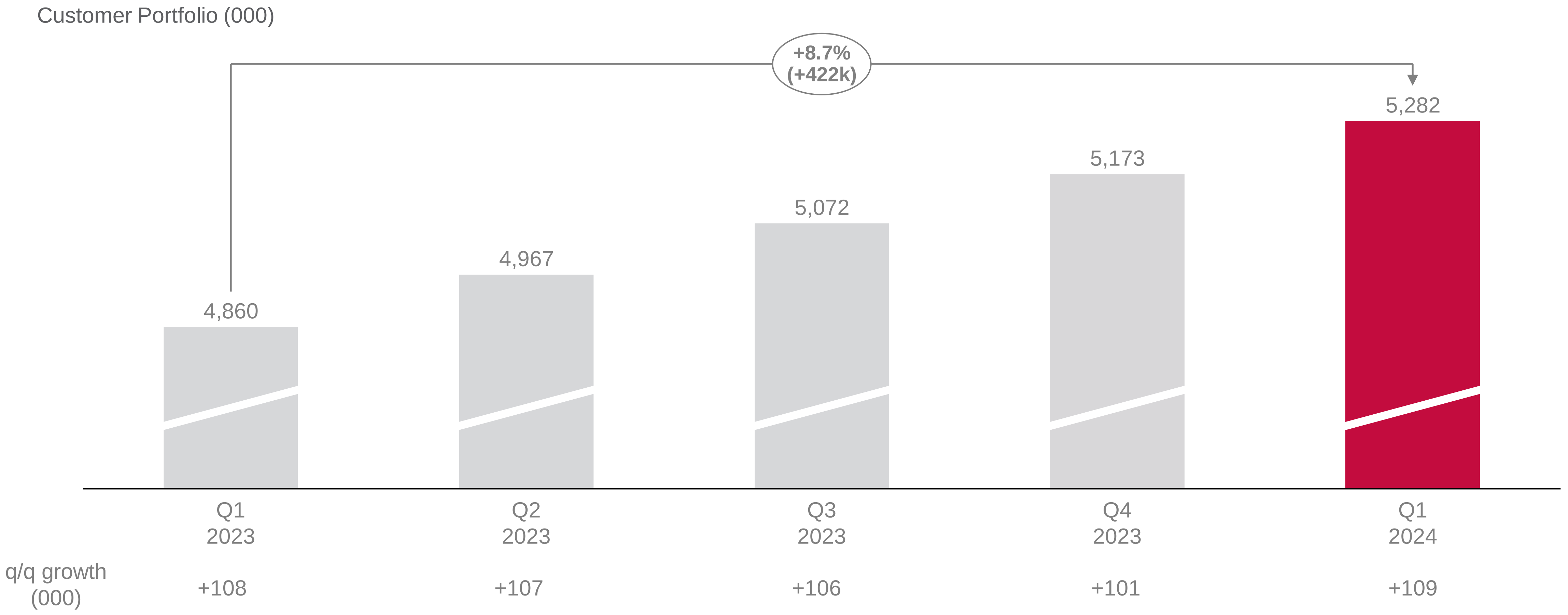
Key operating & financial metrics

		Q1 23	Q1 24	*Change*	*Change @ constant currency*
Group Revenue	(€m)	758	834	*+10%*	*+11%*
Adjusted Group EBITDA [(1)]	(€m)	328	375	*+14%*	*+15%*
Portfolio Services EBITDA	(€m)	457	519	*+13%*	*+14%*
New Installations	(000)	201	210	*+4%*	
Customer Portfolio	(000)	4,860	5,282	*+9%*	

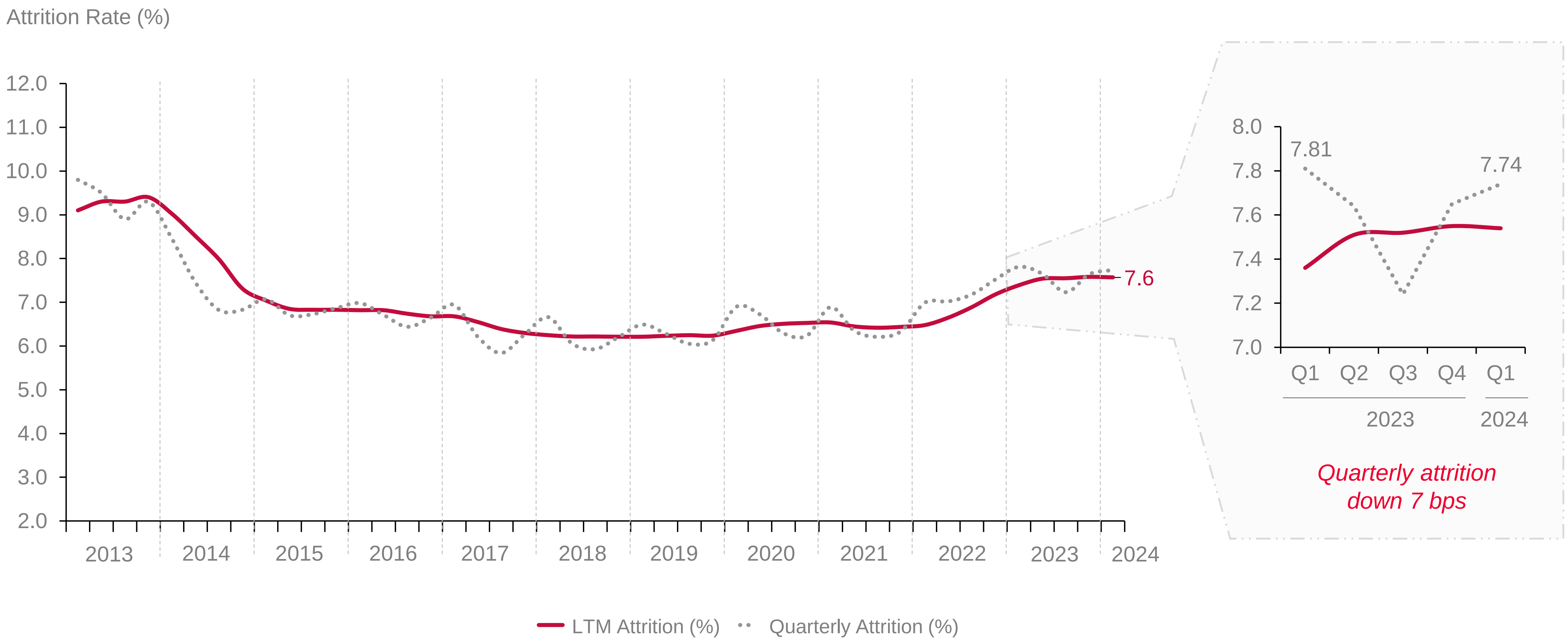
Notes: [(1)] Excluding Separately Disclosed Items

Strong customer portfolio growth

Highly consistent customer growth, +422k vs. prior year



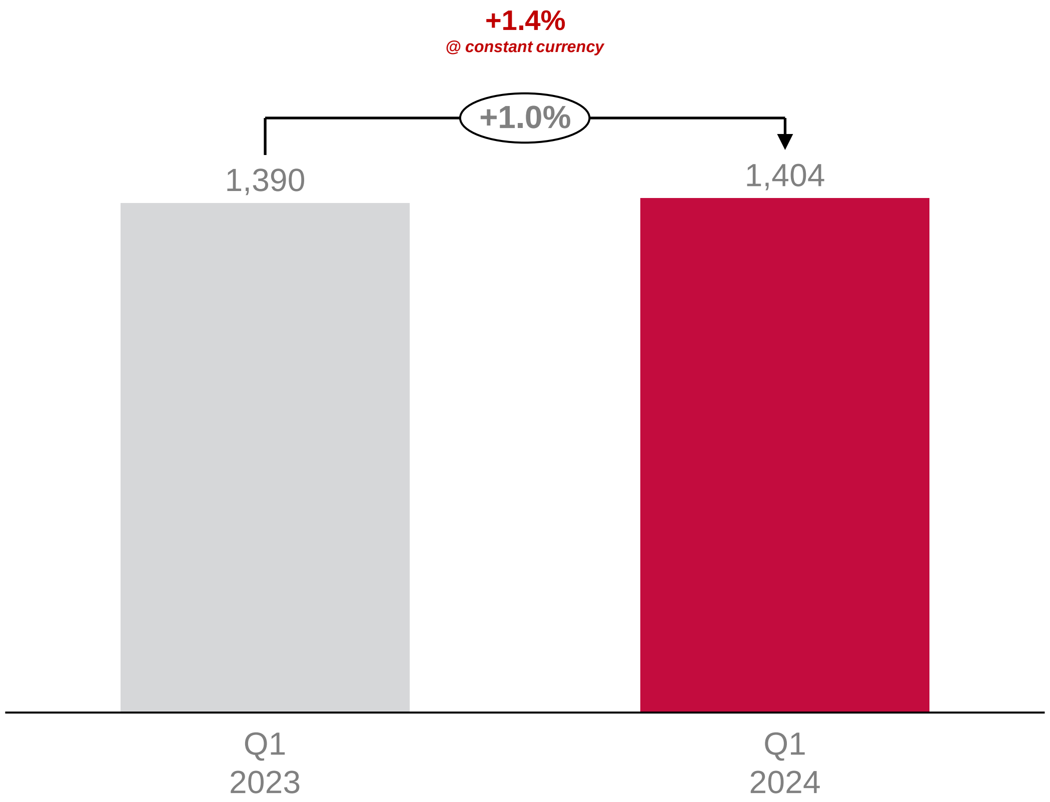
Sustained low attrition



Excellent customer unit economics

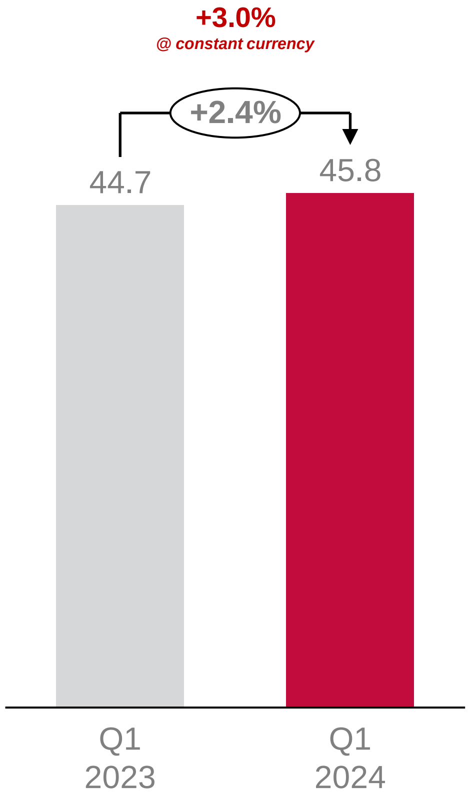
Customer acquisition segment

CPA (€)

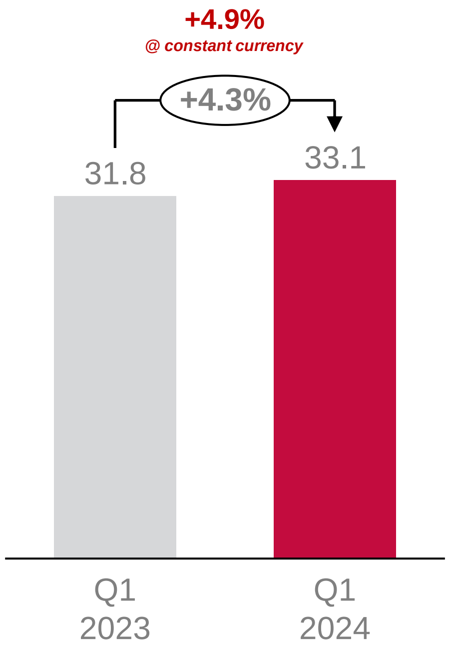


Portfolio segment

ARPU (€)



EPC (€)



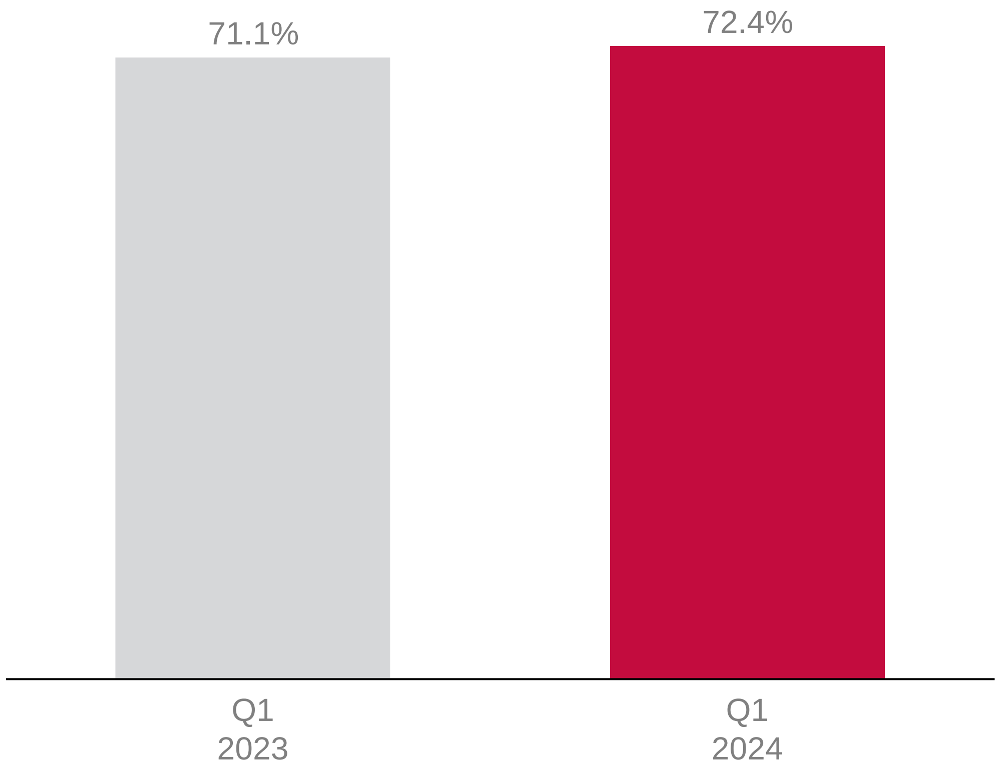
Key financial headlines

Strong financial metrics

(€m)	Q1 23	Q1 24	Change	Change @ constant currency
Group Revenue	758	834	+10%	+11%
Adjusted Group EBITDA (1)	328	375	+14%	+15%
Portfolio Services EBITDA	457	519	+13%	+14%
CF from Operating Activities	328	380	+16%	
Total Capex	205	219	+7%	
Net Debt (2)	7,423	7,425	-	
Cash & Unutilized Credit Facilities	686	494	(28%)	

Sustained high profitability

Portfolio Services EBITDA Margin (%)



Notes: (1) Excluding Separately Disclosed Items; (2) Net Debt as per our Senior Facilities Agreement dated 25 January 2021

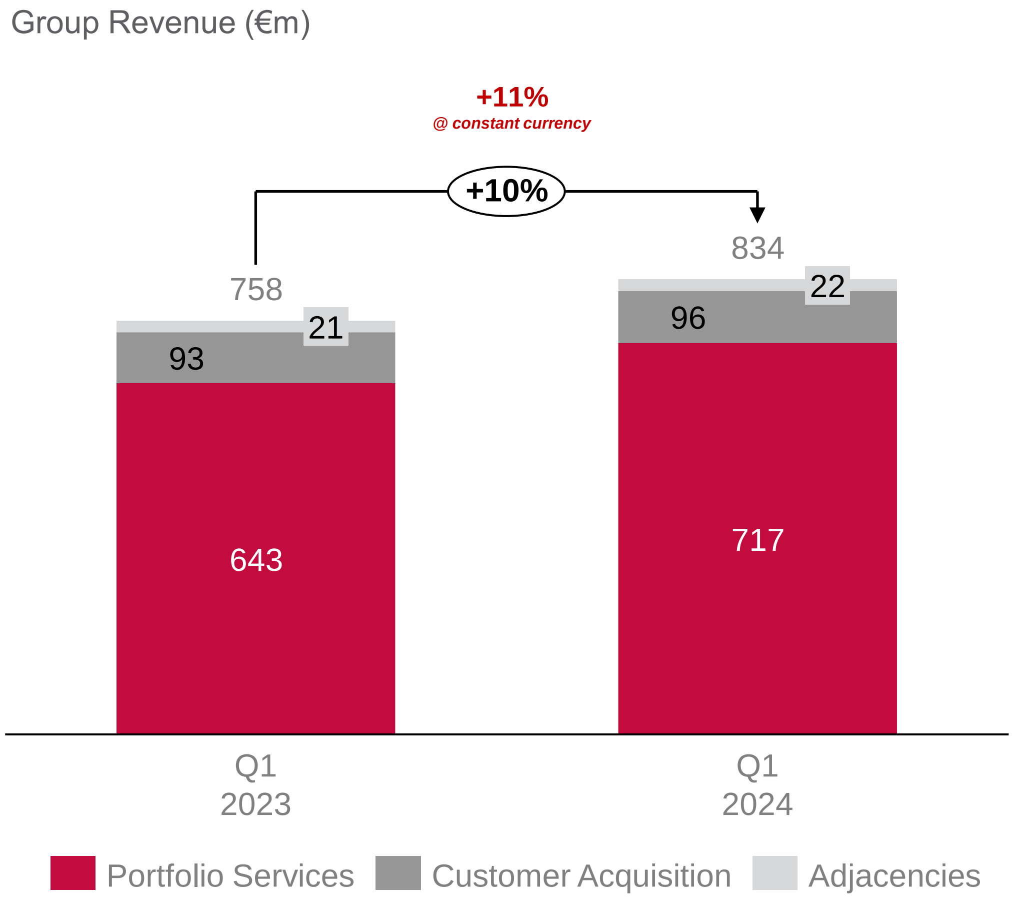
Income statement

Income statement - Q1 24

(€m)

	Reported	SDIs [1]	Adjusted [2]	*Change*	*Change @ constant currency*
Group Revenue	834	-	834	*+10%*	*+11%*
Net Op. Exp.	(467)	(6)	(461)		
Group EBITDA	369	(6)	375	*+14%*	*+15%*
D&A	(152)	(10)	(141)		
Assets Retirement	(29)	-	(29)		
Operating Profit	188	(16)	204	*+19%*	*+20%*
Net Int. Exp.	(117)	-	(117)		
Other Fin. Items	22	17	5		
Profit Before Tax	93	1	92	*+55%*	*+60%*
Income Tax	(28)				
Net Income	64				

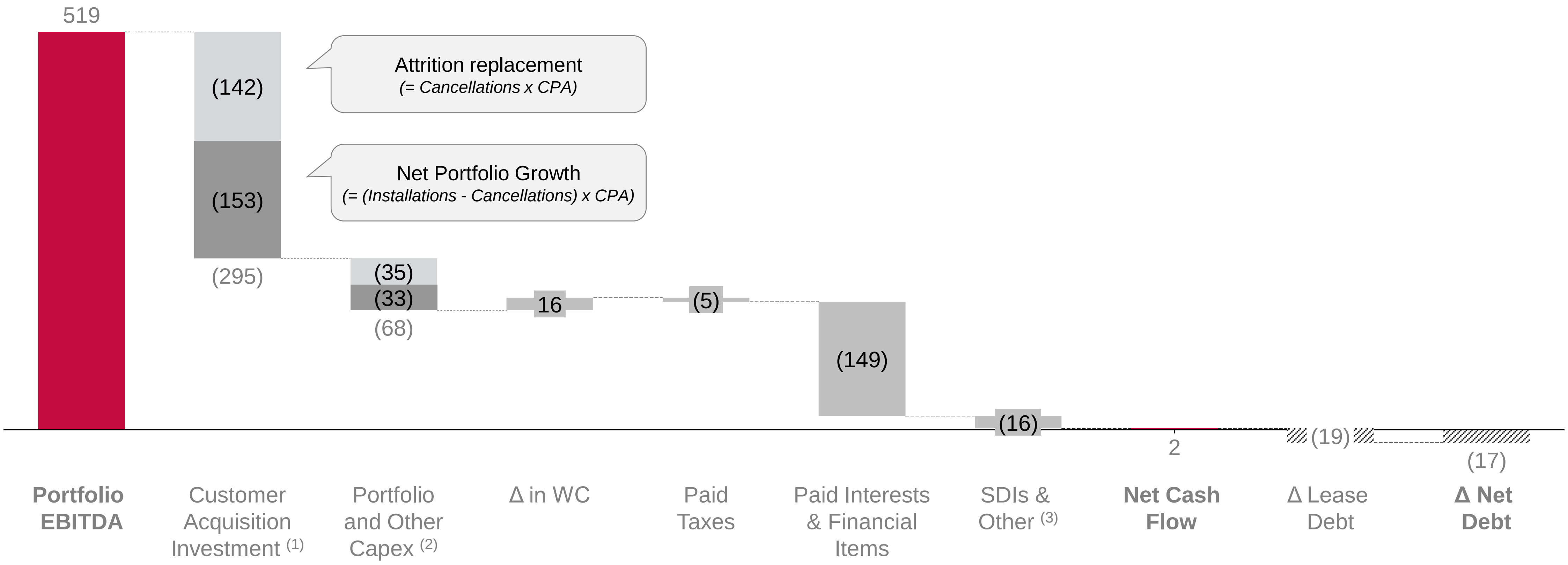
Strong revenue growth



Notes: [1] Separately Disclosed Items; [2] Excluding Separately Disclosed Items

Cash flow generation and change in net debt

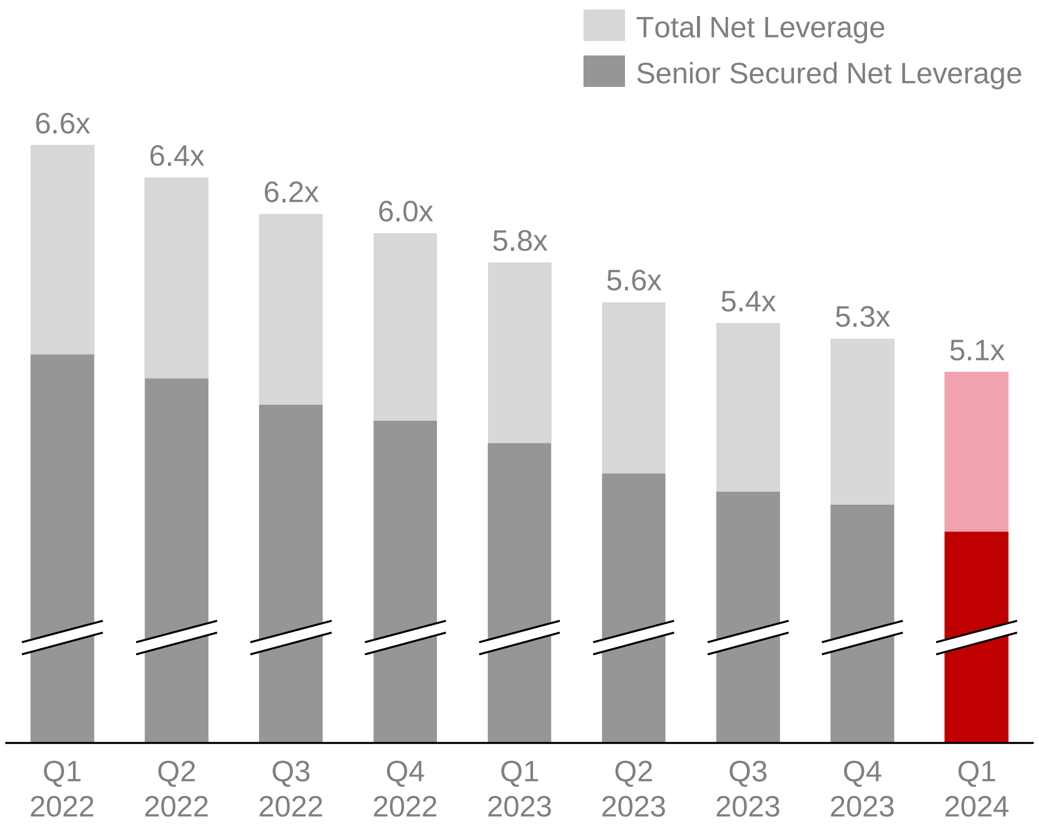
Jan-Mar 2024 Cash Flow Generation and Change in Net Debt, €m



Notes: (1) Customer Acquisition Investment = Customer Acquisition EBITDA + Customer Acquisition Capex; (2) Portfolio capex (€35m) relates to new equipment for existing customers and Other Capex (€33m) includes capex related to R&D, IT and premises; (3) Includes Separately Disclosed Items, adjacencies, M&A, and IFRS adjustments

Leverage overview

Continued deleveraging trajectory



2023-24 net leverage

	2023				2024
	Q1	**Q2**	**Q3**	**Q4**	**Q1**
Net Debt (€m)	7,423	7,400	7,388	7,408	7,425
Adjusted EBITDA L2QA (€m)	1,270	1,327	1,362	1,389	1,451
Senior Secured Net Leverage (x)	4.6x	4.4x	4.3x	4.2x	4.1x
Total Net Leverage (x)	5.8x	5.6x	5.4x	5.3x	5.1x

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Resilient high-quality growth model

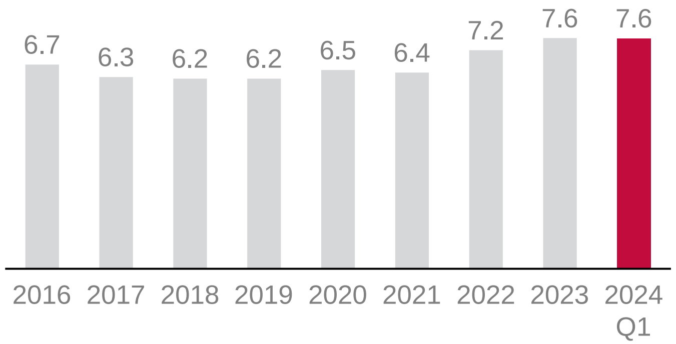
Strong Customer Intake

New Installations (000)

+

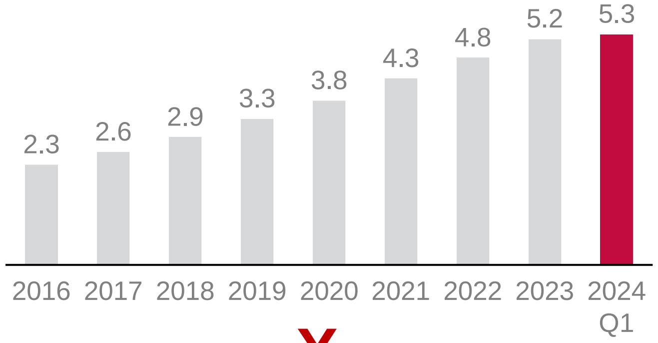
Sustained Low Attrition

LTM Attrition (%)



Strong Portfolio Growth

Customer Portfolio (m)



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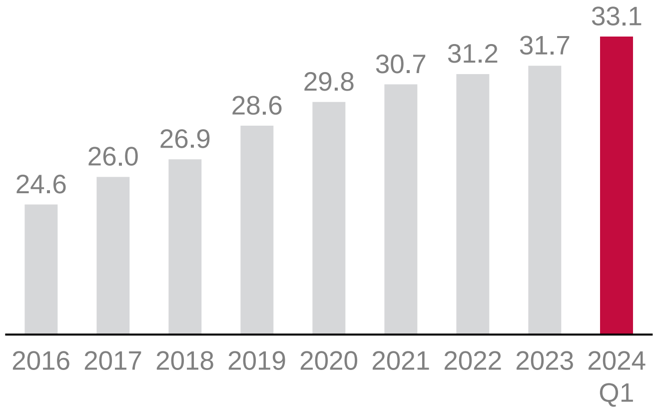
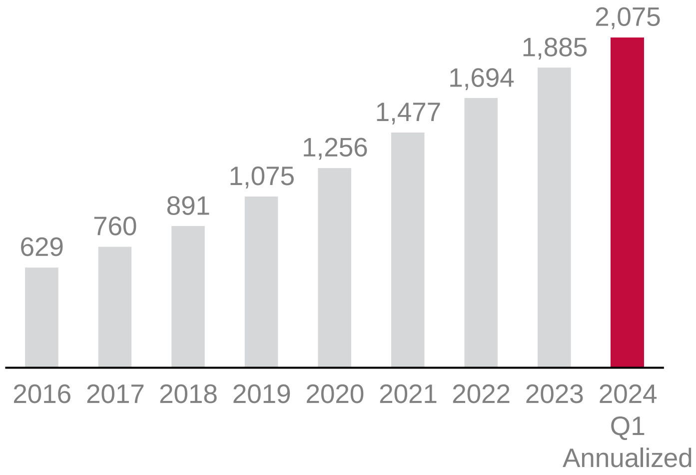
Improving Unit Economics

EPC (€)



Quality Portfolio EBITDA Growth

Portfolio EBITDA (€m)



Q&A

Thank you

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