



Results Presentation | Q2 2024

August 29th, 2024

Disclaimer

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

Q2 performance highlights

Highlights

- Strong operating and financial performance in Q2 2024
- Excellent growth in revenue and margins
- Customer Portfolio +9% to 5,395k driven by new installations of 214k and attrition of 7.6% in the quarter
- Deleverage of 0.2x in the quarter, down to 4.9x
 - Lowest level since 2011 buyout
- In April we 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
 - Available liquidity over €710m

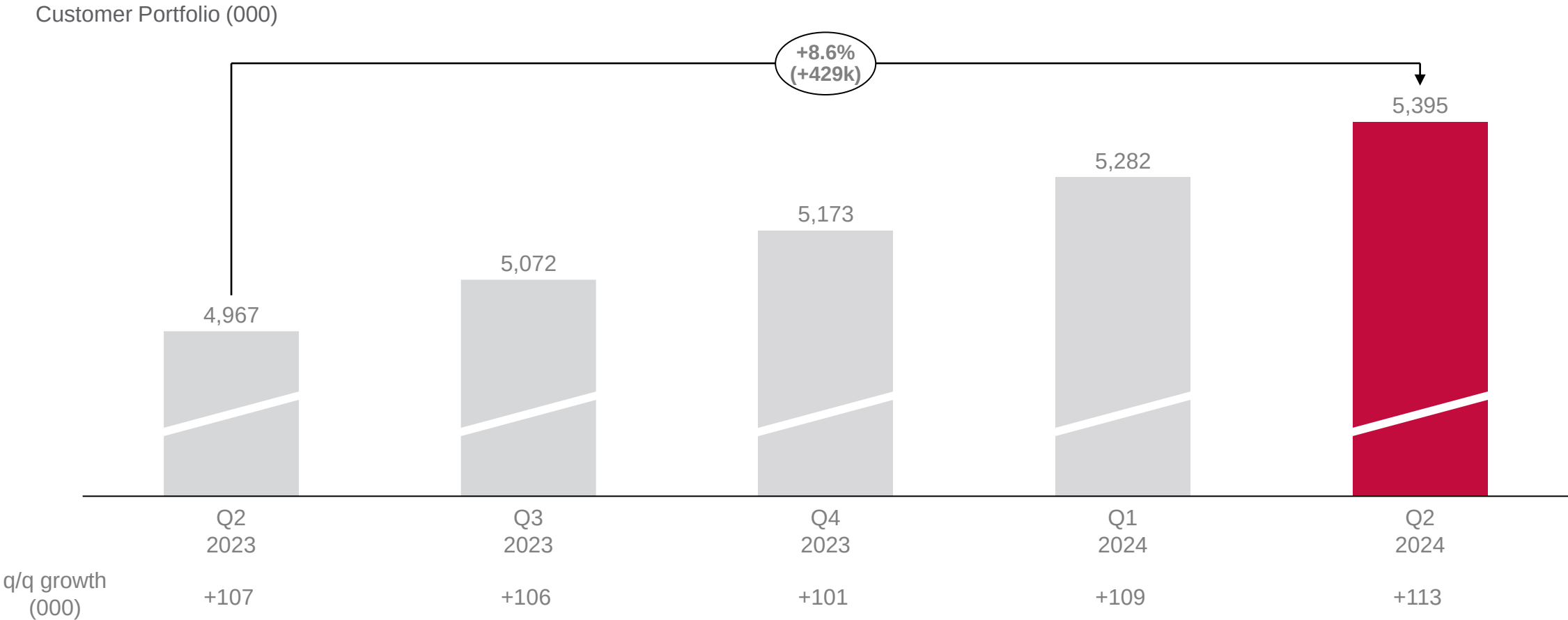
Key operating & financial metrics

		Q2 23	Q2 24	Change	Change @ constant currency
Group Revenue	(€m)	766	849	+11%	+11%
Adjusted Group EBITDA ⁽¹⁾	(€m)	331	381	+15%	+16%
Portfolio Services EBITDA	(€m)	465	531	+14%	+15%
New Installations	(000)	201	214	+7%	
Customer Portfolio	(000)	4,967	5,395	+9%	

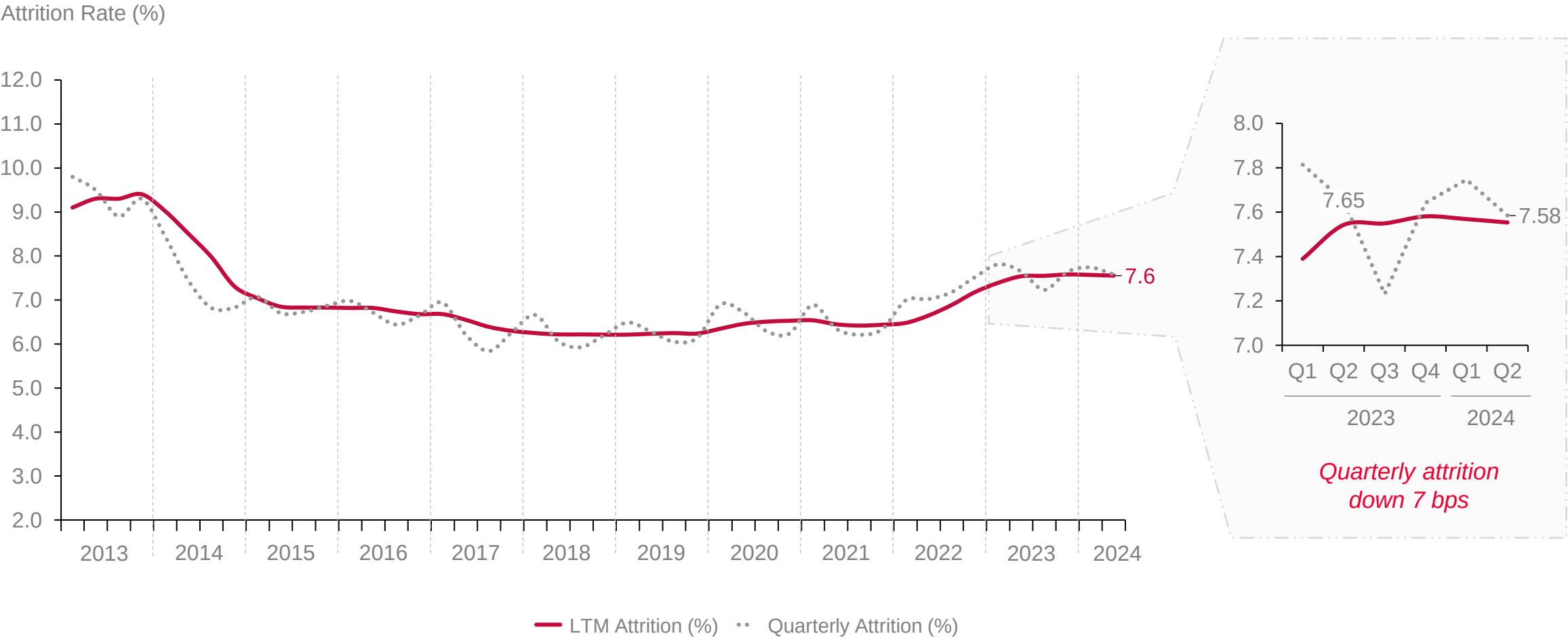
Notes: ⁽¹⁾ Excluding Separately Disclosed Items

Strong customer portfolio growth

Highly consistent customer growth, +429k vs. prior year

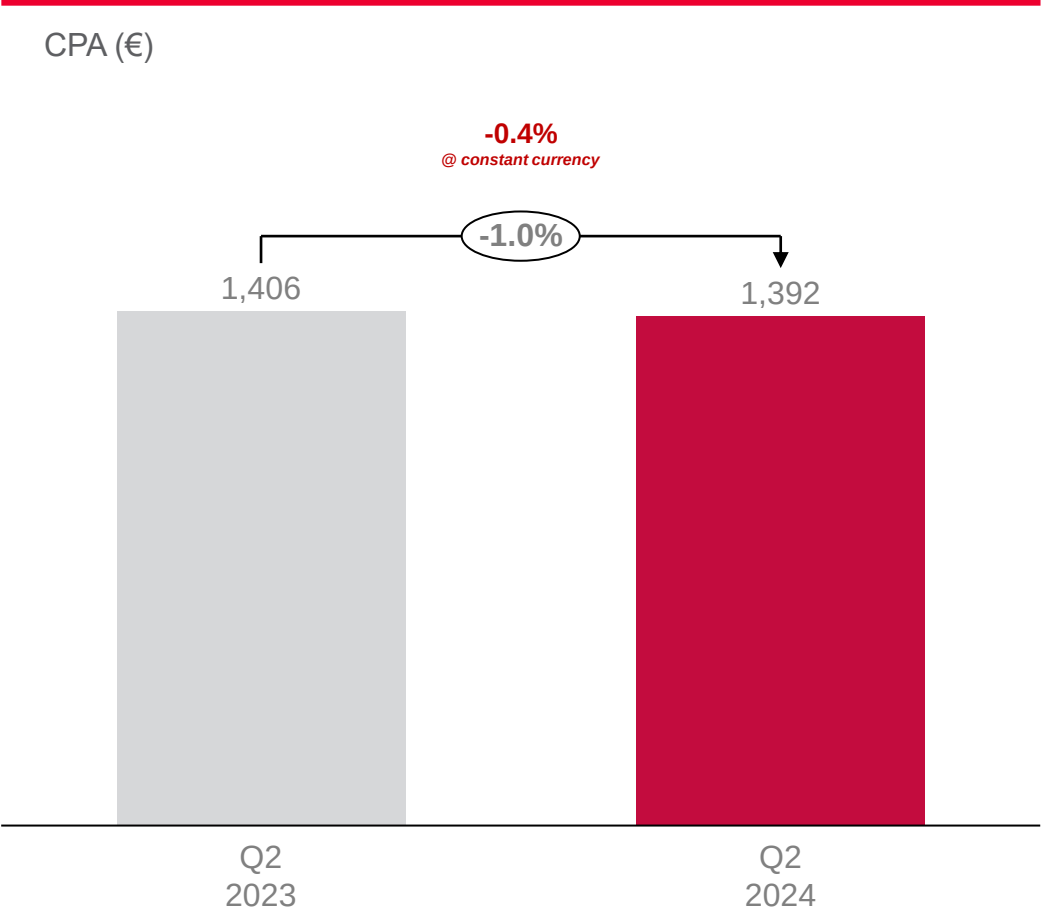


Sustained low attrition



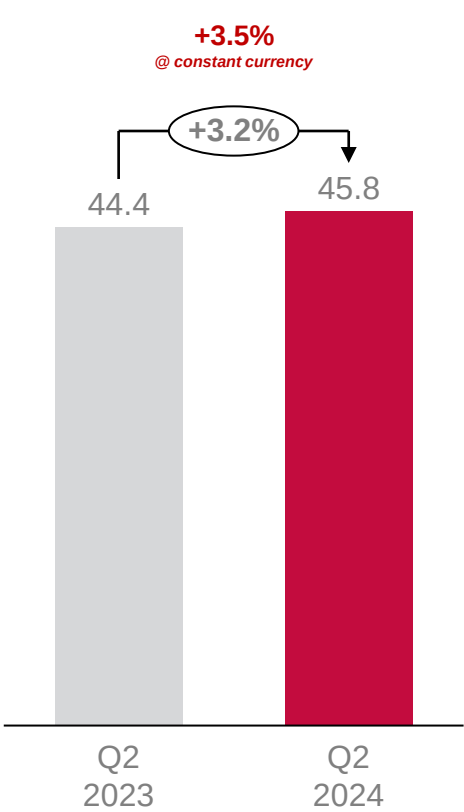
Excellent customer unit economics

Customer acquisition segment

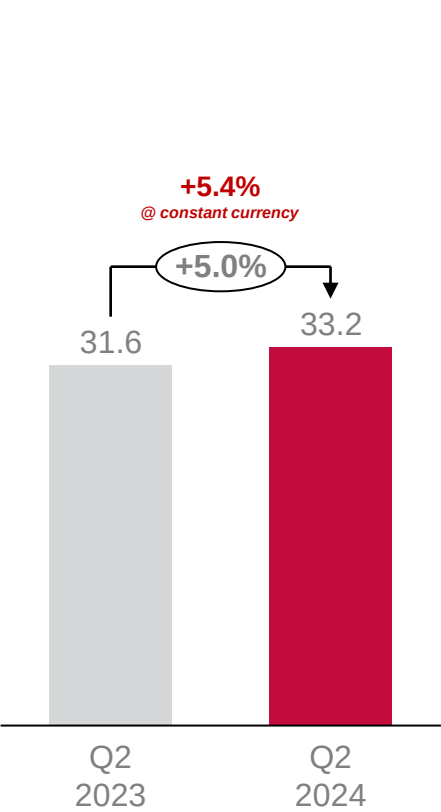


Portfolio segment

ARPU (€)



EPC (€)



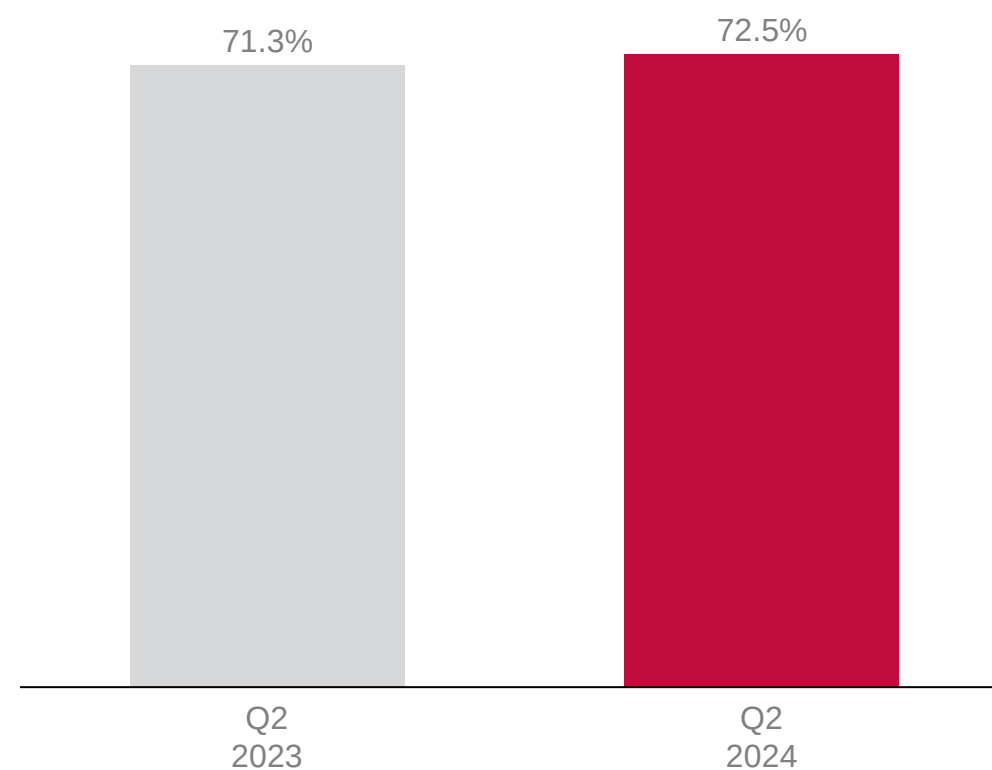
Key financial headlines

Strong financial metrics

(€m)	Q2 23	Q2 24	Change	Change @ constant currency
Group Revenue	766	849	+11%	+11%
Adjusted Group EBITDA ⁽¹⁾	331	381	+15%	+16%
Portfolio Services EBITDA	465	531	+14%	+15%
CF from Operating Activities	334	303	(9%)	
Total Capex	220	223	+1%	
Net Debt ⁽²⁾	7,400	7,464	+1%	
Cash & Unutilized Credit Facilities	491	710	+45%	

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

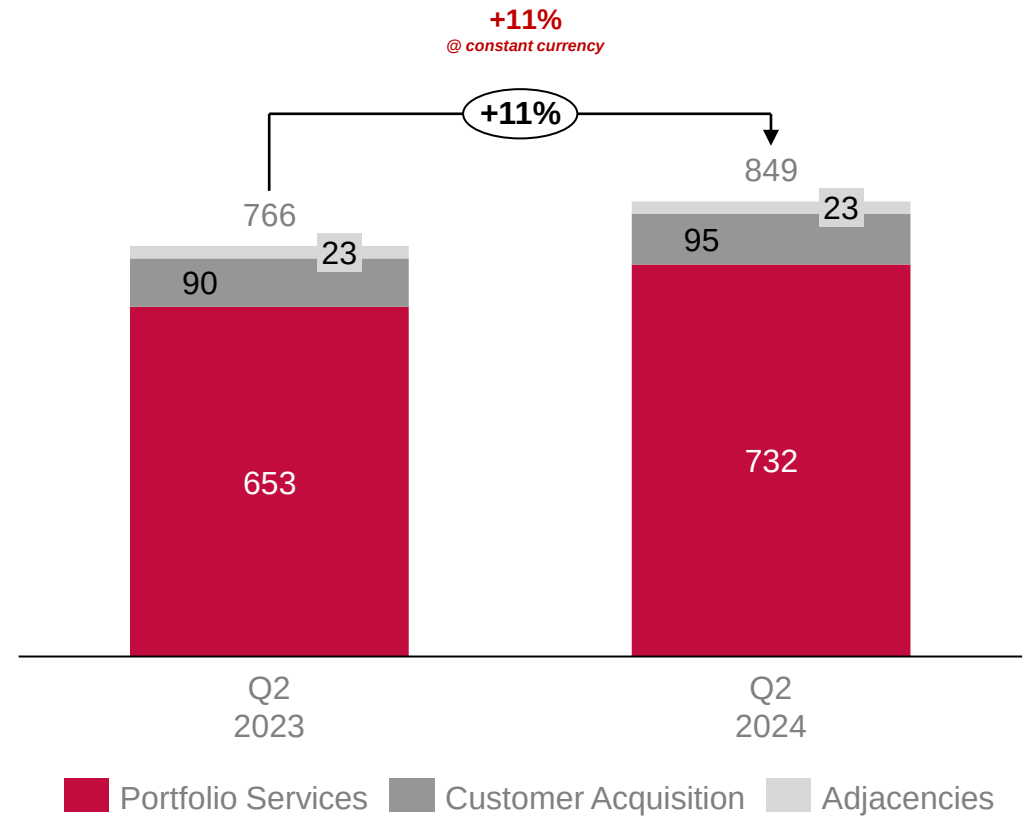
Income statement

Income statement - Q2 24

(€m)	Reported SDIs ⁽¹⁾		Adjusted ⁽²⁾	Change	Change @ constant currency
Group Revenue	849	-	849	+11%	+11%
Net Op. Exp.	(476)	(8)	(468)		
Group EBITDA	374	(8)	381	+15%	+16%
D&A	(155)	(10)	(145)		
Assets Retirement	(33)	(4)	(29)		
Operating Profit	186	(21)	207	+22%	+23%
Net Int. Exp.	(120)	-	(120)		
Other Fin. Items	(7)	(13)	6		
Profit Before Tax	59	(34)	93	+77%	+79%
Income Tax	(39)				
Net Income	20				

Strong revenue growth

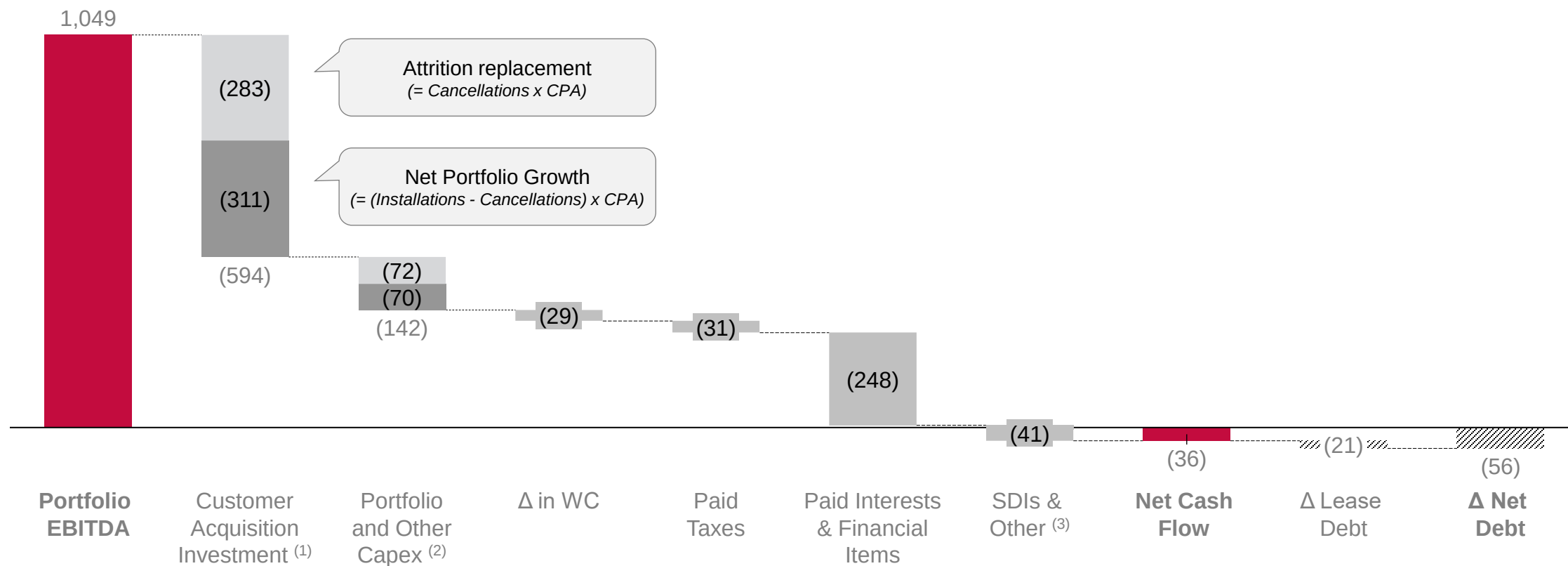
Group Revenue (€m)



Notes: ⁽¹⁾ Separately Disclosed Items; ⁽²⁾ Excluding Separately Disclosed Items

Cash flow generation and change in net debt

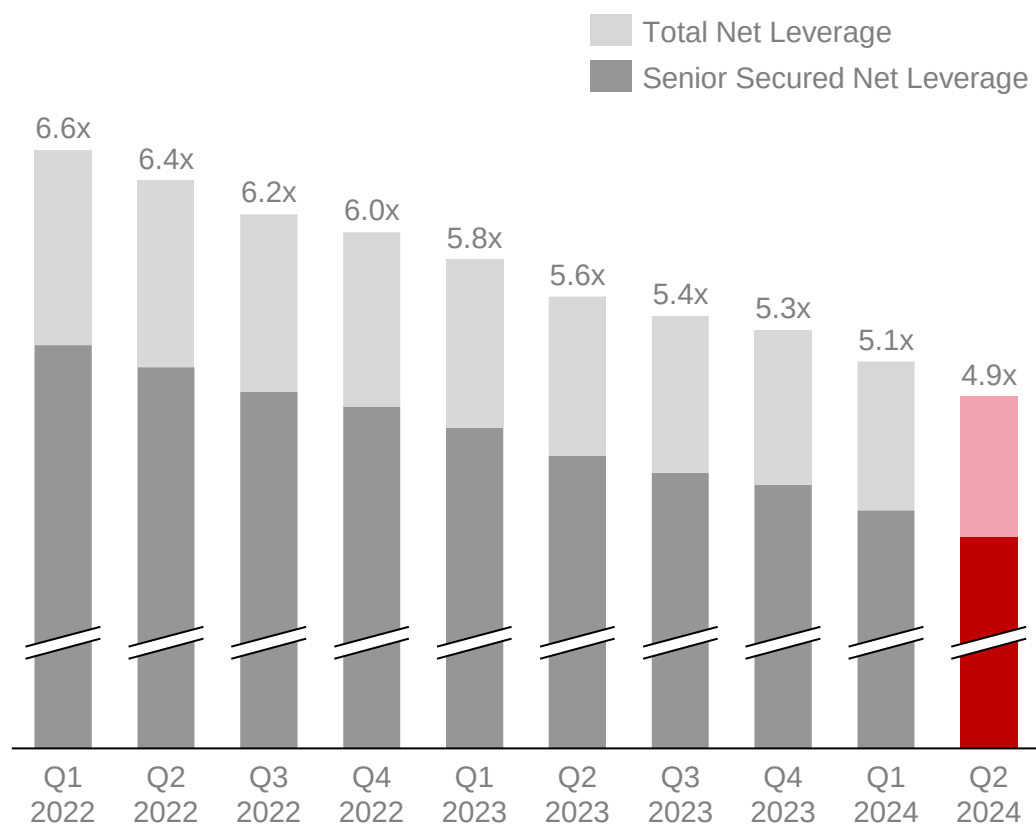
Jan-Jun 2024 Cash Flow Generation and Change in Net Debt, €m



Notes: ⁽¹⁾ Customer Acquisition Investment = Customer Acquisition EBITDA + Customer Acquisition Capex; ⁽²⁾ Portfolio capex (€72m) relates to new equipment for existing customers and Other Capex (€70m) includes capex related to R&D, IT and premises; ⁽³⁾ Includes Separately Disclosed Items, adjacencies and IFRS adjustments

Leverage overview

Continued deleveraging trajectory

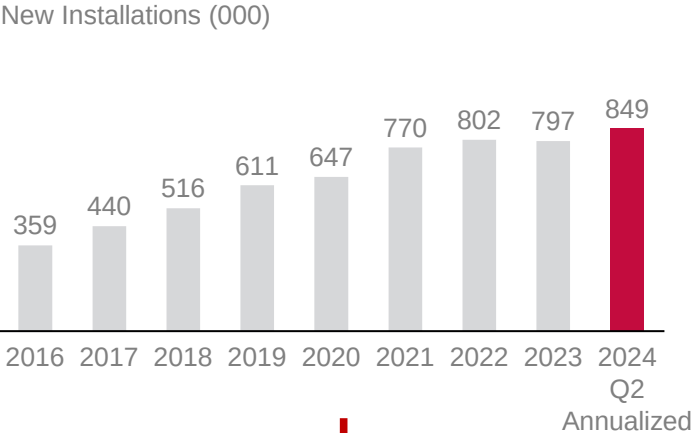


2023-24 net leverage

	2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2
Net Debt (€m)	7,423	7,400	7,388	7,408	7,425	7,464
Adjusted EBITDA L2QA (€m)	1,270	1,327	1,362	1,389	1,451	1,536
Senior Secured Net Leverage (x)	4.6x	4.4x	4.3x	4.2x	4.1x	3.9x
Total Net Leverage (x)	5.8x	5.6x	5.4x	5.3x	5.1x	4.9x

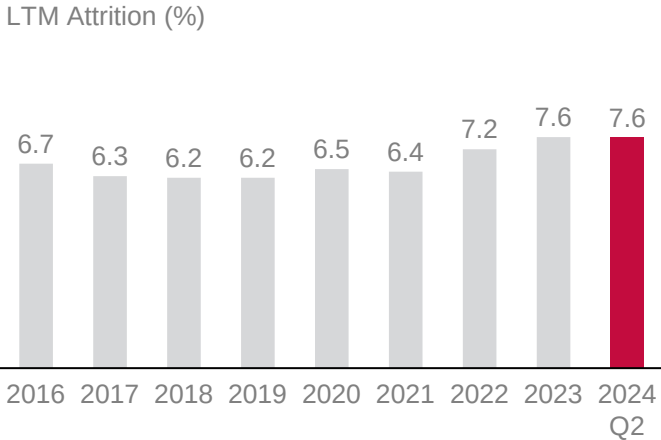
Resilient high-quality growth model

Strong Customer Intake



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Sustained Low Attrition

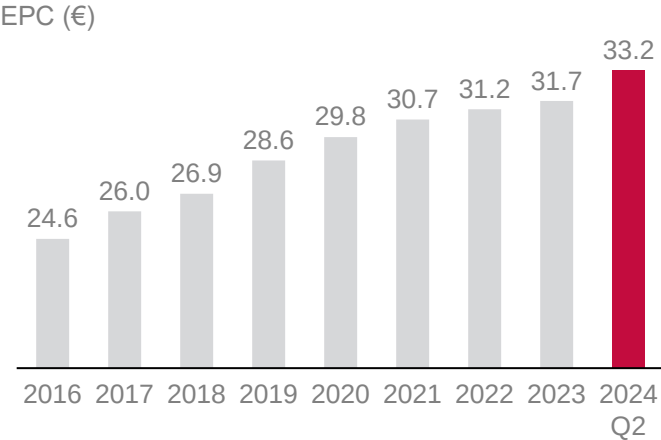


Strong Portfolio Growth

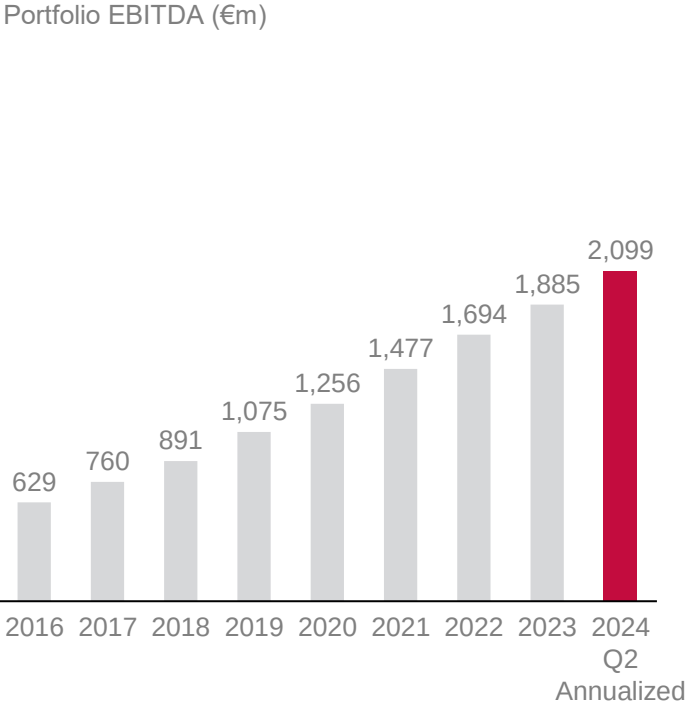


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Improving Unit Economics



Quality Portfolio EBITDA Growth







Thank you