Results Presentation | Q4 2024

February 27th, 2025

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.

Today´s presenters

Austin Lally
Chief Executive Officer

Colin Smith
Chief Financial Officer

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Agenda

- Performance highlights
- Financial review
- Q&A

Q4 summary

Highlights

- Excellent revenue growth and cost control drives +14% growth in Adjusted EBIT
- Strong performance across all portfolio metrics:
  - Customer portfolio grows +8% to 5,612k with 211k of new installations in Q4 2024
  - Attrition reduces further to 7.3% in the quarter
- Leverage down to 4.8x Net Debt / EBITDA vs. 5.3x Q4 2023
- €509m of available liquidity

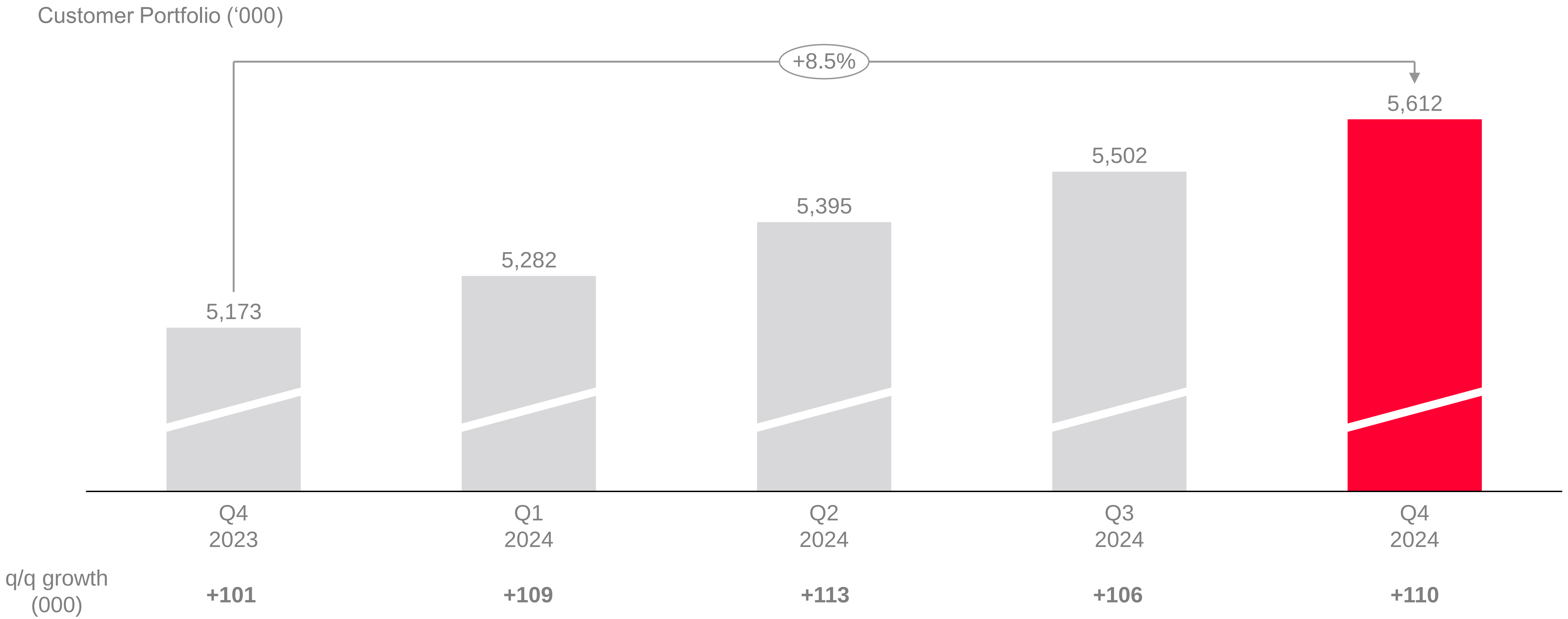
Key operating & financial metrics

		Q4 23	Q4 24	*Change*	*Change* *@ constant currency*
Revenue	(€m)	785	870	*+11%*	*+12%*
Adjusted EBITDA [1]	(€m)	338	382	*+13%*	*+14%*
Portfolio EBITDA	(€m)	484	549	*+13%*	*+14%*
EBIT [1]	(€m)	172	196	*+13%*	*+14%*
New Installations	('000)	199	211	*+6%*	
Customer Portfolio	('000)	5,173	5,612	*+8%*	

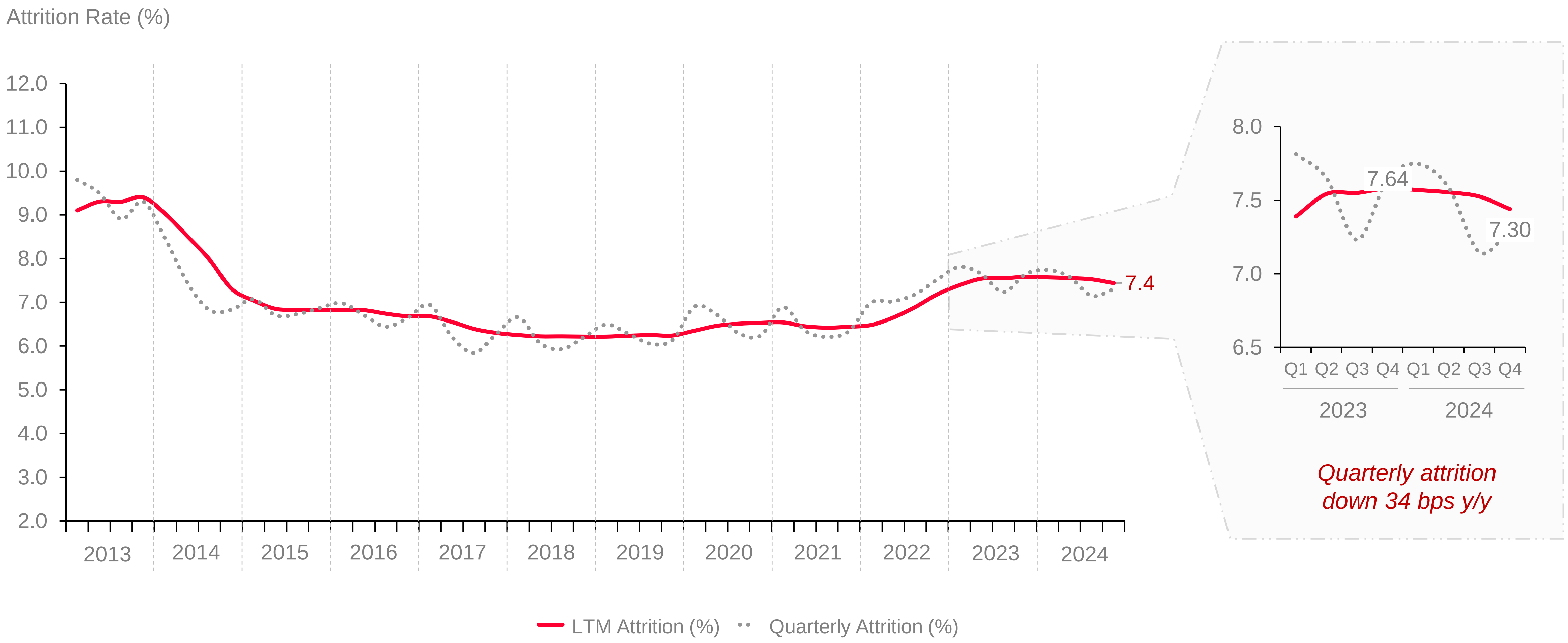
Notes: [1] Excluding Separately Disclosed Items

Strong growth in our customer portfolio

Quarter on quarter customer growth through the year, closing at +439k vs. prior year

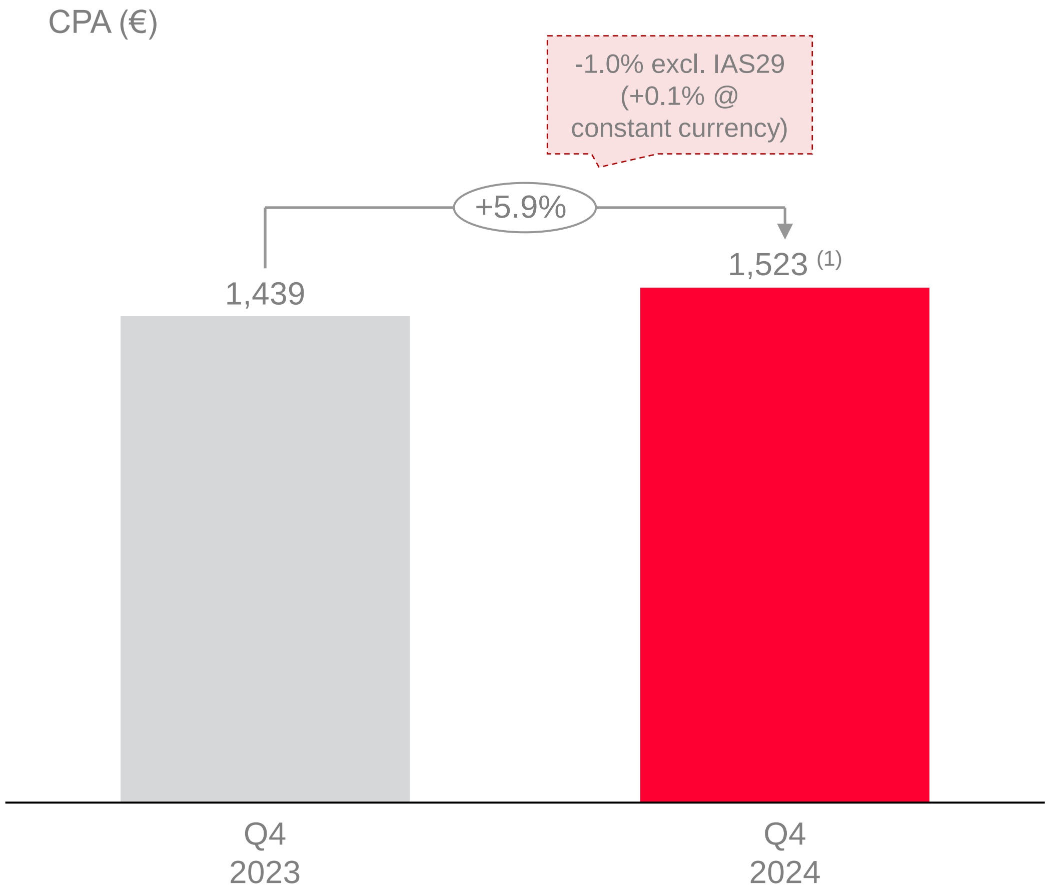


Sustained low attrition with an improving trend through 2024

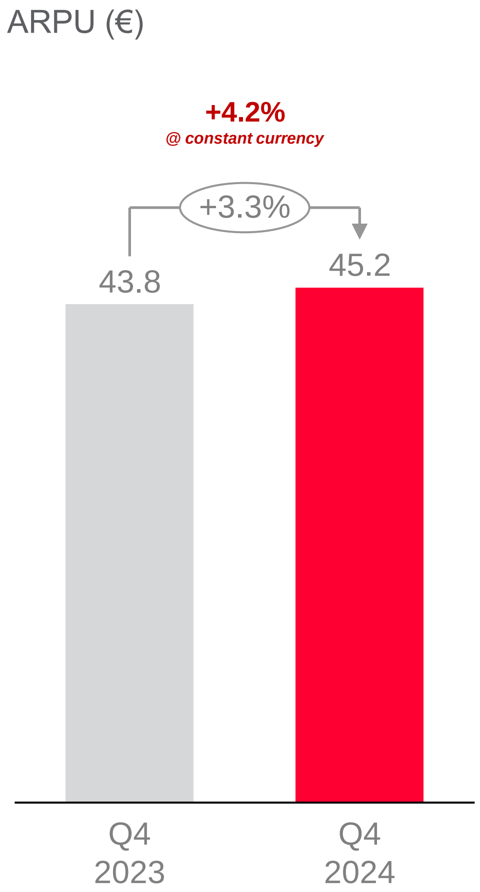


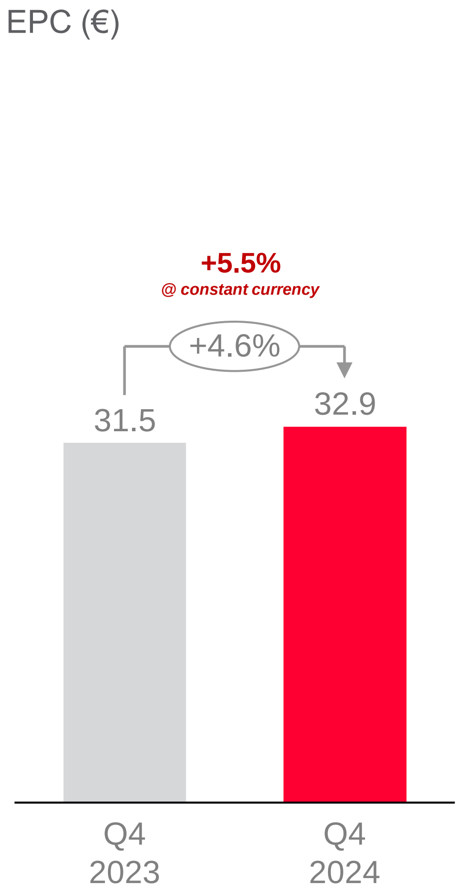
Excellent customer unit economics

Customer Acquisition segment



Portfolio segment





Notes: (1) Δ in CPA caused by IAS 29 is €100 (€29 in the full year 2024)

Corporate highlights

Corporate Update

The Company, as part of its ongoing planning, is considering strategic options that include a possible listing of its equity on a public market

Product & Innovation

Multiple new product launches, including LockGuard™ connected Smart Lock in Spain, France and Italy, and our WiFiVision™ product, using WiFi sensing technology for detection, in France

Multiple external recognition awards, including 2 Red Dot and 3 Product of the Year Awards

Employee & ESG

Certified Top Employer Europe for 2025, with 12 countries certified as Top Employer and / or Great Place To Work

Sustainalytics (1) 2025 ranking: ESG global 50 top rated company, top industry & top regional

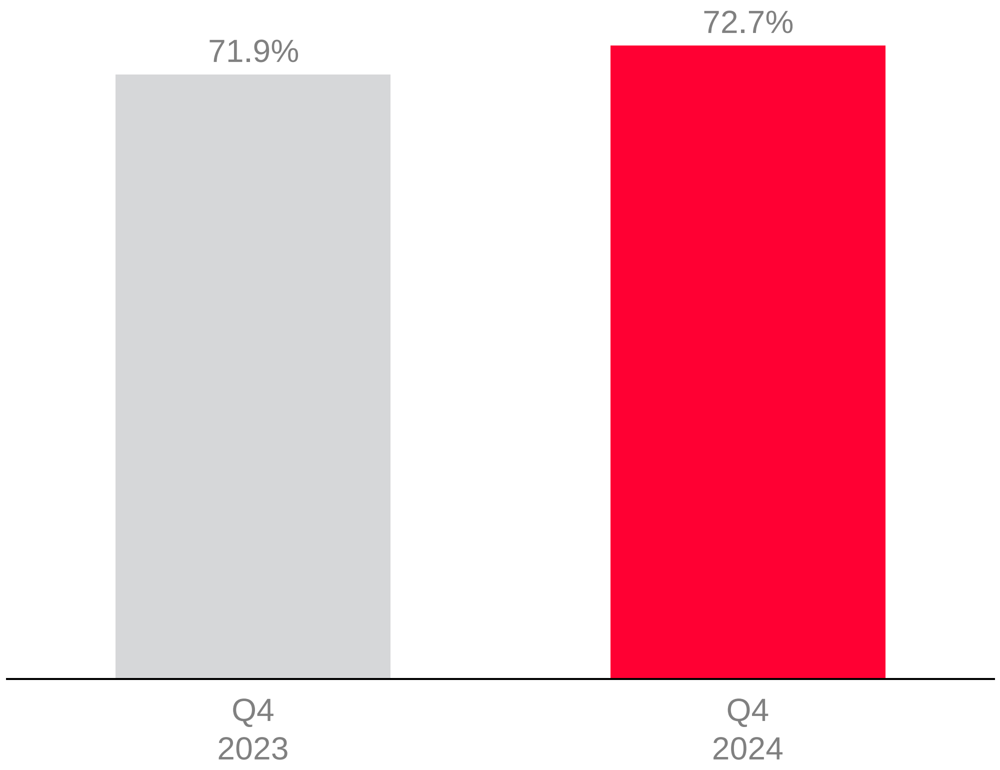
Q4 financial summary

Strong financial metrics

(€m)	Q4 23	Q4 24	Change	Change @ constant currency
Revenue	785	870	*+11%*	*+12%*
ARR [(1)]	2,718	3,047	*+12%*	*+13%*
Adjusted EBITDA [(2)]	338	382	*+13%*	*+14%*
Portfolio EBITDA	484	549	*+13%*	*+14%*
EBIT [(2)]	172	196	*+13%*	*+14%*
Margin (%)	21.9%	22.5%	*+53bps*	
CF from Operating Activities [(3)]	329	323	*(2%)*	
Total Capex	234	264	*+13%*	
Net Debt [(4)]	7,408	7,588	*+2%*	
Cash & Unutilized Credit Facilities	500	509	*+2%*	

Sustained high profitability

Portfolio EBITDA Margin (%)



Notes: [(1)] Annualised Recurring Revenue (ARR) = EoP Portfolio * ARPU * 12; [(2)] Excluding Separately Disclosed Items; [(3)] Refer to Note 1 “Accounting Policies” in the 2024 full year report. The Group has restated the 2023 consolidated statement of financial position and consolidated statement of cash flows to correctly reflect under IFRS9 a pre-existing factoring agreement with a financial institution, where a contractual term changed in 2020. There is no impact on the consolidated income statement or on shareholder’s equity; [(4)] Net Debt as per our Senior Facilities Agreement dated 25 January 2021

2024 full year performance

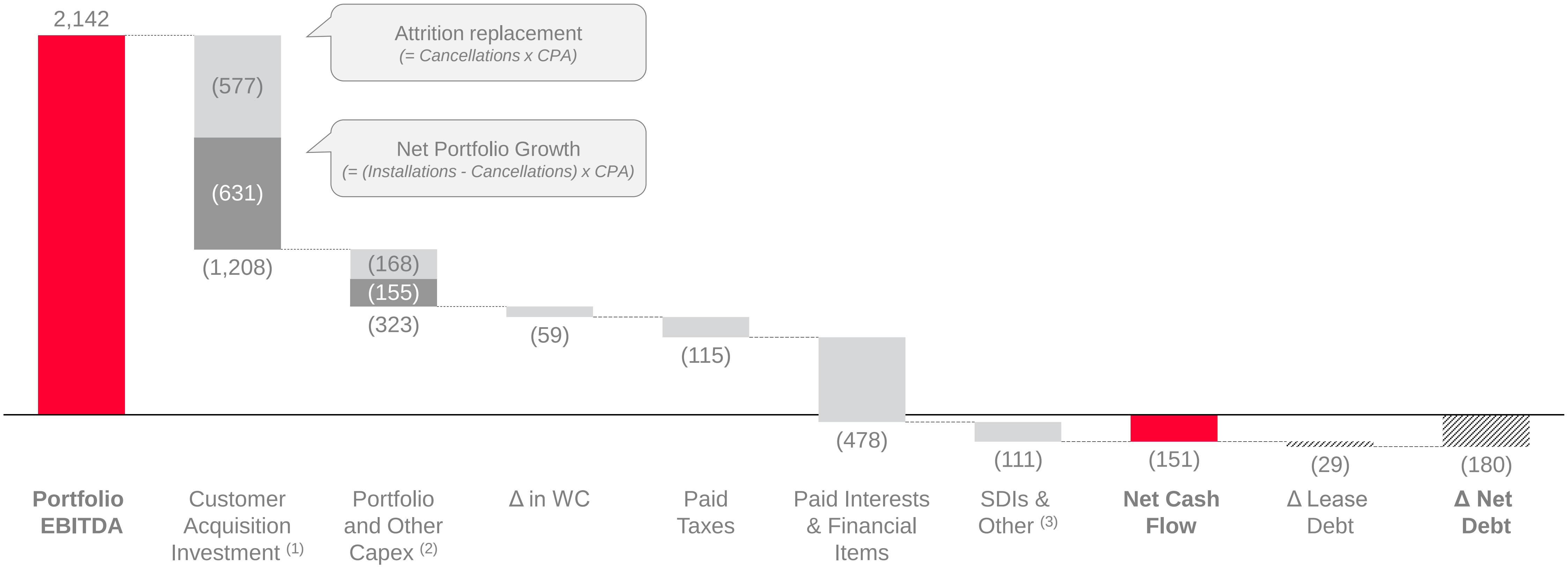
Key operating & financial metrics

		2023	2024	*Change*	*Change* *@ constant currency*
Revenue	(€m)	3,090	3,408	*+10%*	*+11%*
ARR [1]	(€m)	2,746	3,068	*+12%*	*+12%*
Adjusted EBITDA [2]	(€m)	1,340	1,534	*+14%*	*+15%*
Margin	*(%)*	*43.4%*	*45.0%*		
Portfolio EBITDA	(€m)	1,885	2,142	*+14%*	*+14%*
Margin	*(%)*	*71.5%*	*72.7%*		
EBIT [2]	(€m)	694	819	*+18%*	*+19%*
Margin	*(%)*	*22.5%*	*24.0%*		
New Installations	(‘000)	797	840	*+5%*	

Notes: [1] Annualised Recurring Revenue (ARR) = EoP Portfolio * ARPU * 12; [2] Excluding Separately Disclosed Items

Cash flow generation and change in net debt

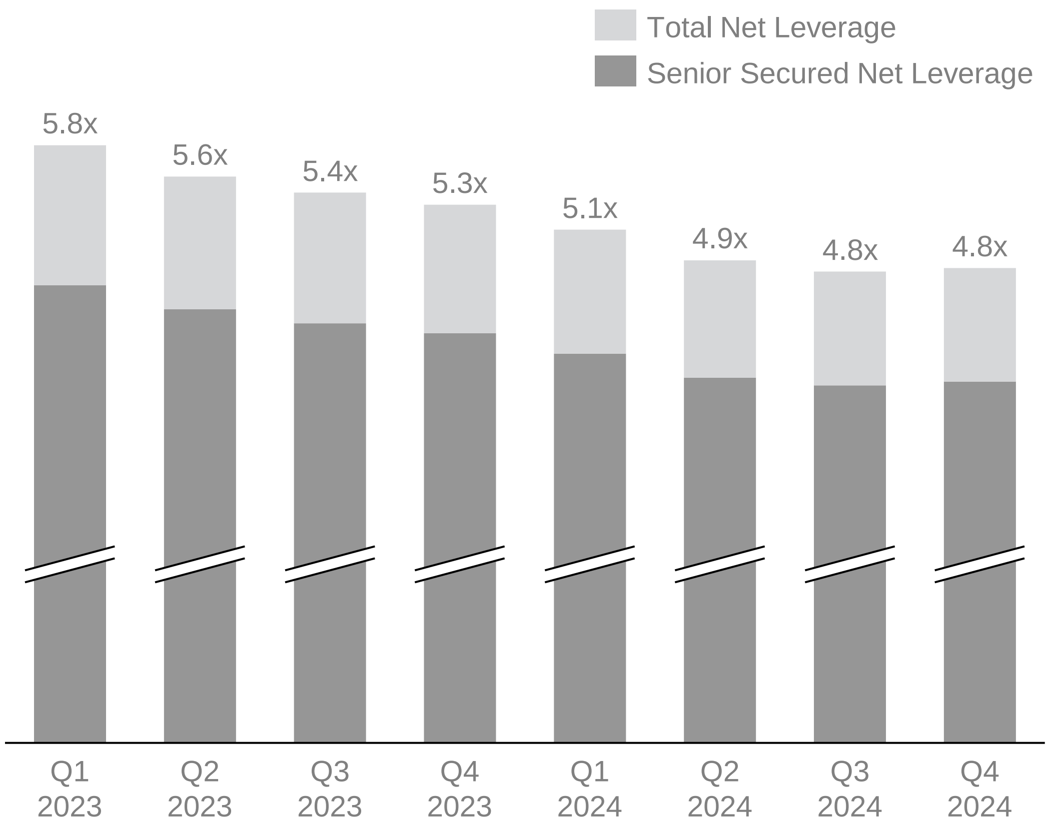
Jan-Dec 2024 Cash Flow Generation and Change in Net Debt, €m



Notes: (1) Customer Acquisition Investment = Customer Acquisition EBITDA + Customer Acquisition Capex; (2) Portfolio capex (€155m) relates to new equipment for existing customers and Other Capex (€168m) includes capex related to R&D, IT and premises; (3) Includes Separately Disclosed Items, adjacencies and IFRS adjustments

Leverage overview

Continued deleveraging trajectory



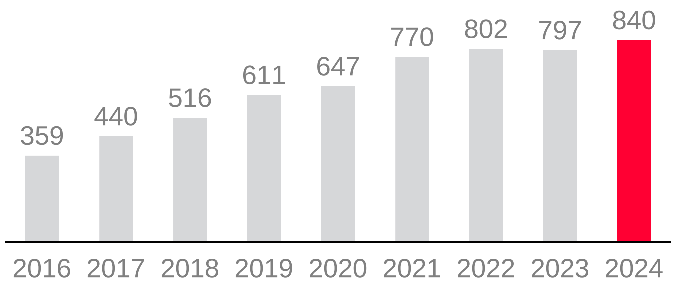
2023-24 net leverage

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Debt (€m)	7,423	7,400	7,388	7,408	7,425	7,464	7,497	7,588
Adjusted EBITDA L2QA (€m)	1,270	1,327	1,362	1,389	1,451	1,536	1,575	1,577
Senior Secured Net Leverage (x)	4.6x	4.4x	4.3x	4.2x	4.1x	3.9x	3.8x	3.8x
Total Net Leverage (x)	5.8x	5.6x	5.4x	5.3x	5.1x	4.9x	4.8x	4.8x

Resilient high-quality growth model

Strong Customer Intake

New Installations (000)



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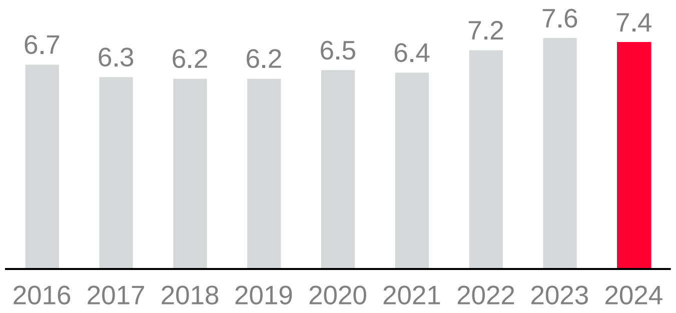
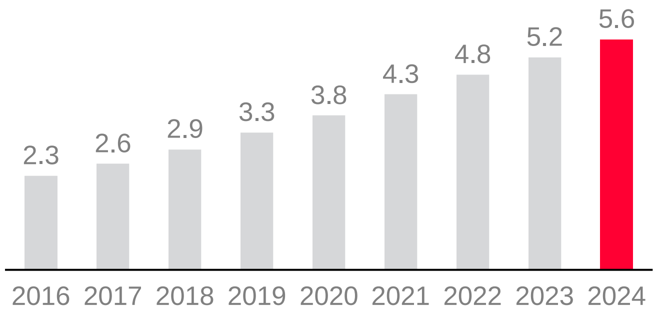
Sustained Low Attrition

LTM Attrition (%)



Strong Portfolio Growth

Customer Portfolio (m)



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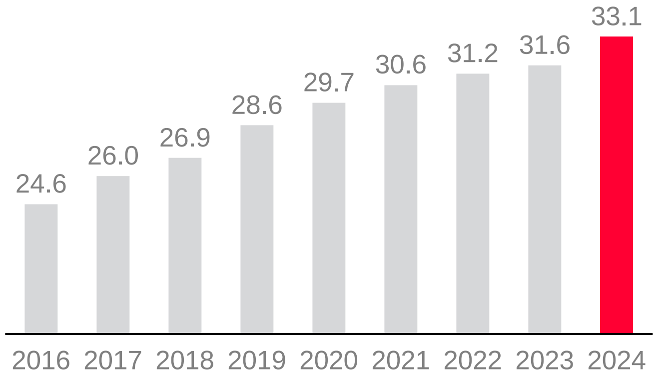
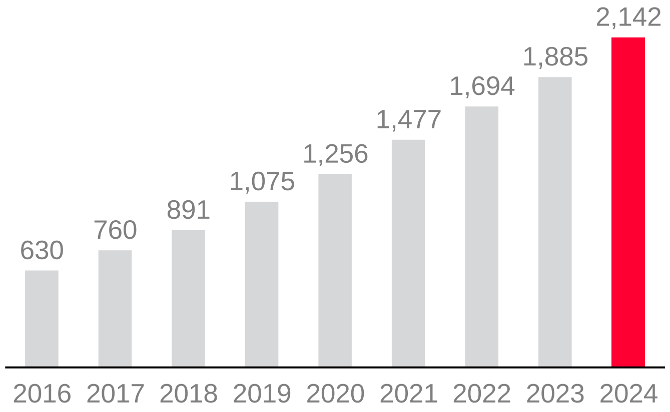
Improving Unit Economics

EPC (€)



Quality Portfolio EBITDA Growth

Portfolio EBITDA (€m)



Q&A

Thank you