

# Verisure Q4 2025 Results Presentation

12<sup>th</sup> February 2026



verisure

## Q4 Highlights

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- **Q4 growth ahead of expectations**
  - Record quarterly new installations 224k, +5.9% y/y
  - ARR €3,448m, +12.7% y/y (o/w ~2pp Mexico)
  - Free Cash Flow positive<sup>1</sup>
- **Strong 2025 operating and financial performance**
  - Total Revenue €3,745m, +10.3% y/y
  - Adjusted EBIT €953m, +15.5% y/y
  - Adjusted EBIT margin up 141bps y/y to 25.4%
- **2026 outlook in line with medium-term guidance**
  - ARR growth around 10%
  - Adjusted EBIT margin above 26%
  - Interim Dividend expected H2 2026
  - Free Cash Flow positive

Source: Company information.

Notes: All y/y growth rates are in constant currencies; <sup>1</sup>Excludes net IPO proceeds and associated refinancing, and our Mexico acquisition (see Appendix for further detail).



## Strong Q4 Delivery Across the Board

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### Customer Portfolio

**~6.2m**

+10.0% y/y

### New Installations

**224k**

+5.9% y/y

### Revenue

**€965m**

+10.7% y/y

### Annual Recurring Revenue (ARR)

**€3,448m**

+12.7% y/y

### Adjusted EBIT

**€236m**

+19.3% y/y

### Adjusted EBIT Margin

**24.5%**

+177 bps y/y

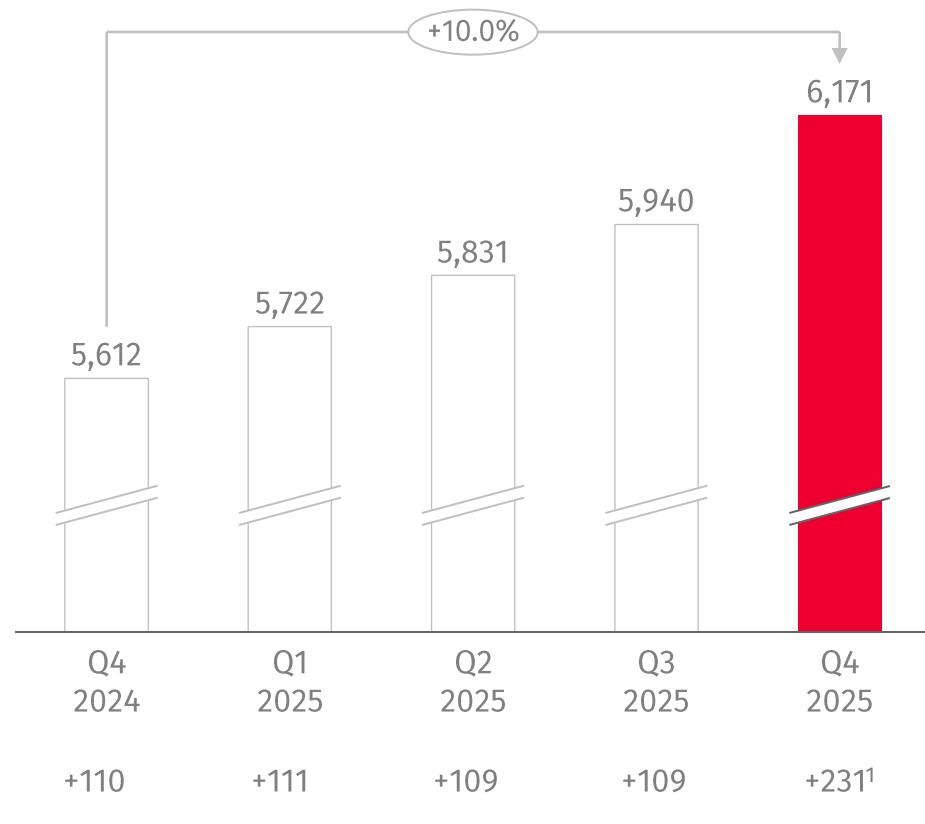
Source: Company information.

Notes: All y/y growth rates are in constant currencies.

# Consistent Portfolio Growth and Sustained Low Attrition

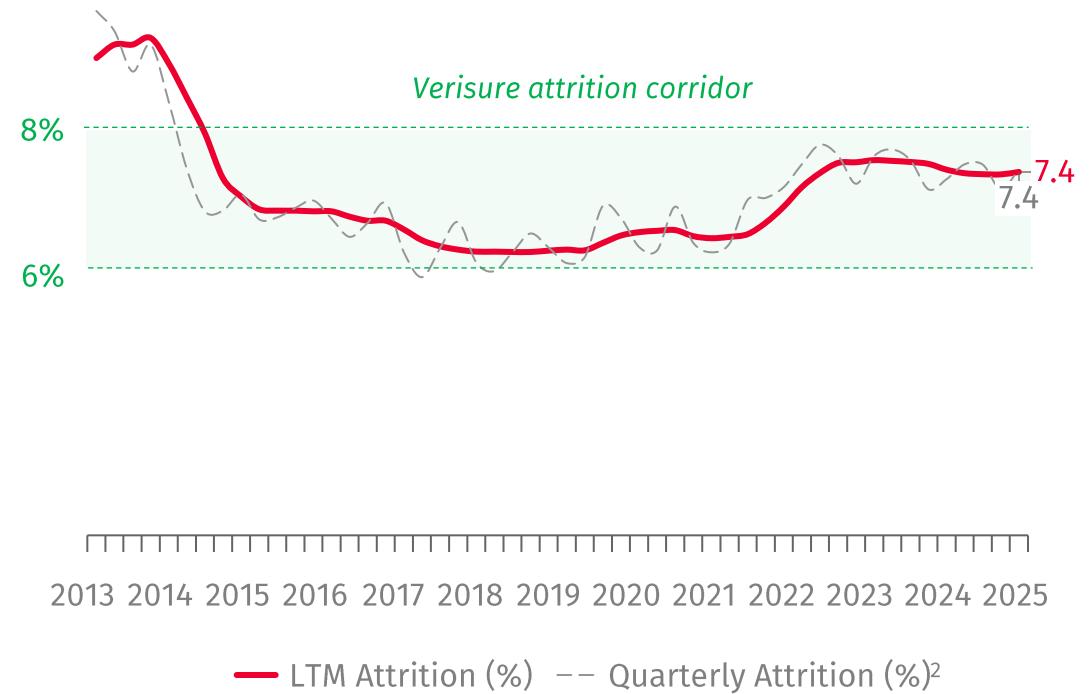
**+560k Customer Growth vs. Prior Year**

Customer Portfolio ('000)



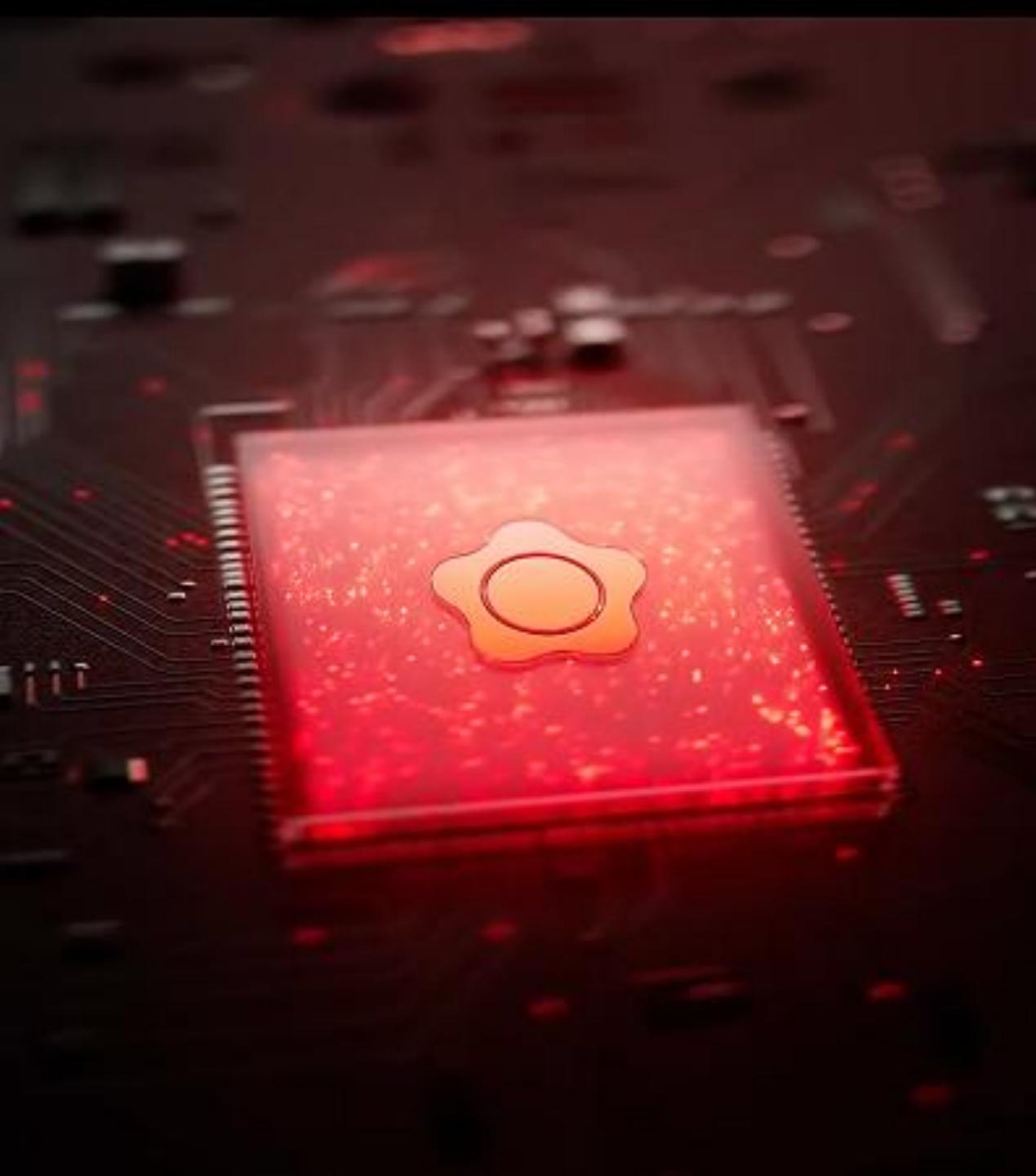
**Q4 Attrition at 7.4% (7.4% LTM)**

Attrition Rate (%)



Source: Company information.

Notes: <sup>1</sup> Of which ~125k from ADT Mexico acquisition; <sup>2</sup> +5 bps adverse mix effect in Q4 from ADT Mexico consolidation.



# Financial Review

# Financial Performance

## Financial Headlines (€m)

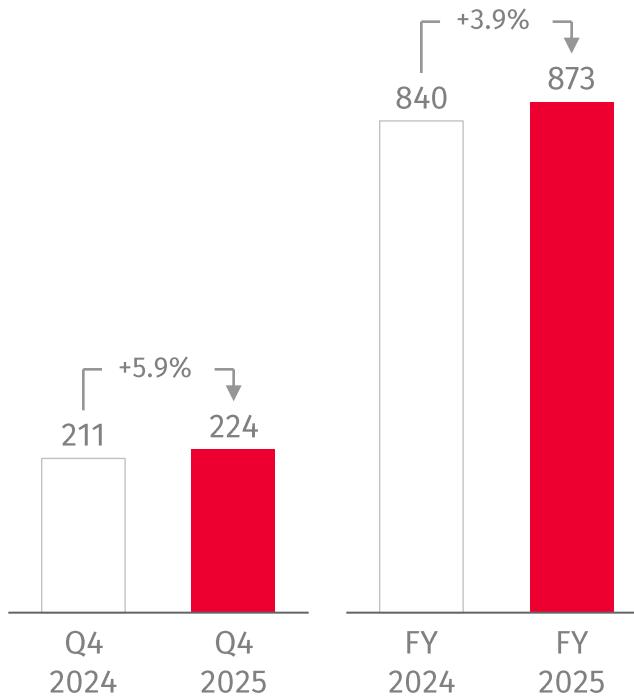
	Quarterly				Full Year			
	Q4 2024	Q4 2025	y/y	y/y @ cc	2024	2025	y/y	y/y @ cc
ARR	3,068	<b>3,448</b>	+12.4%	+12.7%	3,068	<b>3,448</b>	+12.4%	+12.7%
Revenue	870	<b>965</b>	+10.9%	+10.7%	3,408	<b>3,745</b>	+9.9%	+10.3%
Adjusted EBITDA	382	<b>421</b>	+10.2%	+9.4%	1,534	<b>1,708</b>	+11.3%	+11.2%
Adjusted EBIT	196	<b>236</b>	+20.7%	+19.3%	819	<b>953</b>	+16.3%	+15.5%
Adjusted EBIT Margin (%)	22.5%	<b>24.5%</b>	+199bps	+177bps	24.0%	<b>25.4%</b>	+141bps	+115bps

Source: Company information.

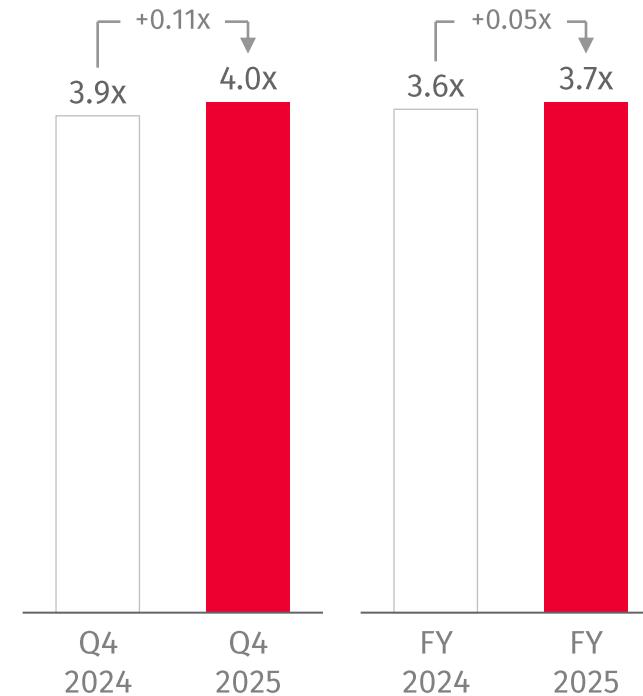


# Customer Acquisition

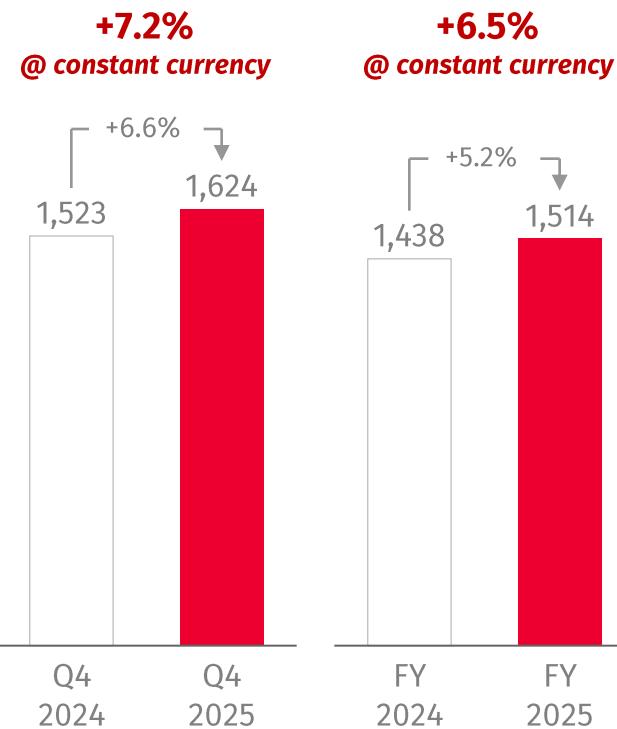
## New Installations ('000)



## Acquisition Multiple (x)



## Cost per Acquisition (CPA) (€)



Disciplined growth, optimising install volume, quality intake and cost

Controlled CPA, attractive returns (~20% IRR<sup>1</sup> over 15 years<sup>2</sup>)

Broadly stable and attractive acquisition multiples

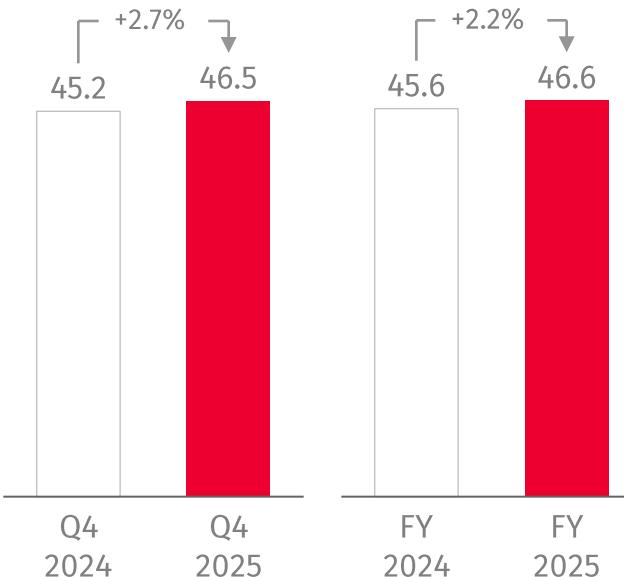
Source: Company information.

Notes: <sup>1</sup> Estimated unlevered IRR as of 31 December 2025; <sup>2</sup> Estimate as of 31 December 2025 based on existing customer relationship terms and attrition rates.

# Portfolio Services

## ARPU (€)

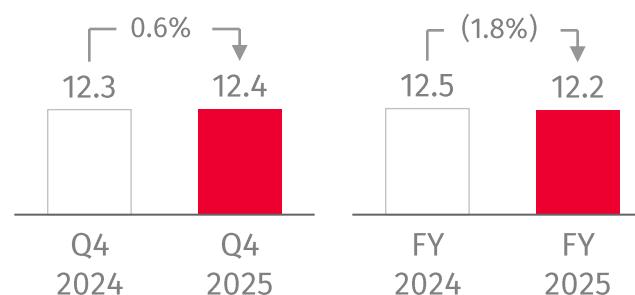
**+2.5%**  
*@ constant currency*



Stable and consistent  
ARPU growth profile

## RMC (€)

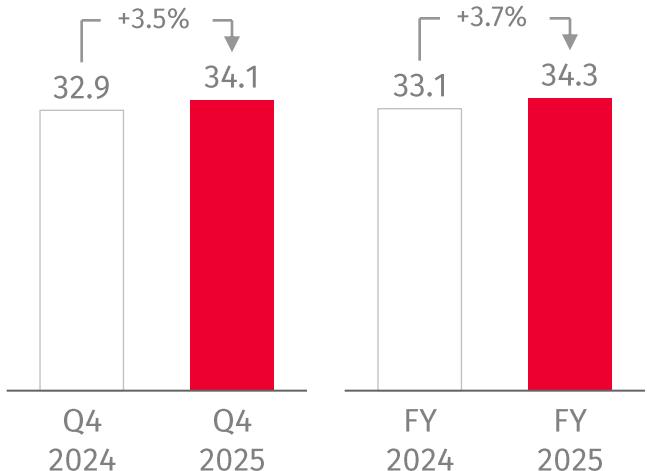
**+0.3%**  
*@ constant currency*



RMC slightly higher in Q4 due to Mexico  
integration (~1% lower y/y excluding Mexico)

## EPC (€)

**+3.3%**  
*@ constant currency*



Continued portfolio margin expansion,  
73.7% in 2025 (+108 bps y/y cc)

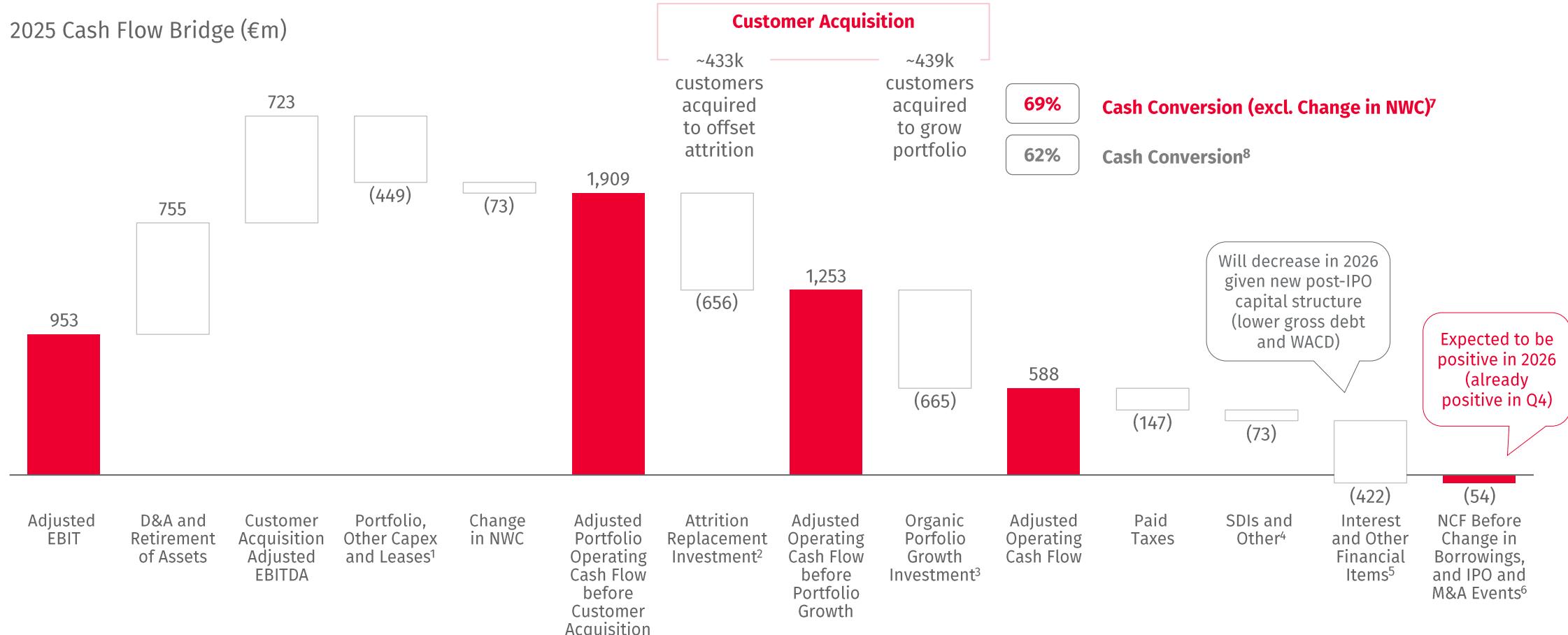
Source: Company information.

Notes: ARPU = Average Revenue Per User; RMC = Recurring Monthly Cost; EPC = EBITDA Per Customer.

# Reinvesting Strong Operating Cash Flow in Accretive Customer Acquisition

€1.3bn Reinvested into Customer Acquisition at Excellent Unit Economics

2025 Cash Flow Bridge (€m)



Source: Company information.

Notes: <sup>1</sup>Sum of Capex related to new equipment for existing customers, Capex related to R&D, IT, Premises and Adjacencies, and Leases; <sup>2</sup> # of cancellations x CPA; <sup>3</sup> (# new customers - # of cancellations) x CPA; <sup>4</sup> Excludes IPO and M&A related SDIs impacting EBITDA (€100m); <sup>5</sup> Excludes call cost of debt paid at IPO and paid bank and advisory fees relates to the IPO refinancing (€34m in total); <sup>6</sup> Excludes net IPO proceeds and associated refinancing, and our Mexico acquisition (see Appendix for further detail); <sup>7</sup> Defined as Adjusted Operating Cash Flow (excl. Change in NWC) / Adjusted EBIT; <sup>8</sup> Defined as Adjusted Operating Cash Flow / Adjusted EBIT.

# Good Progress on our Cash Inflection Pathway

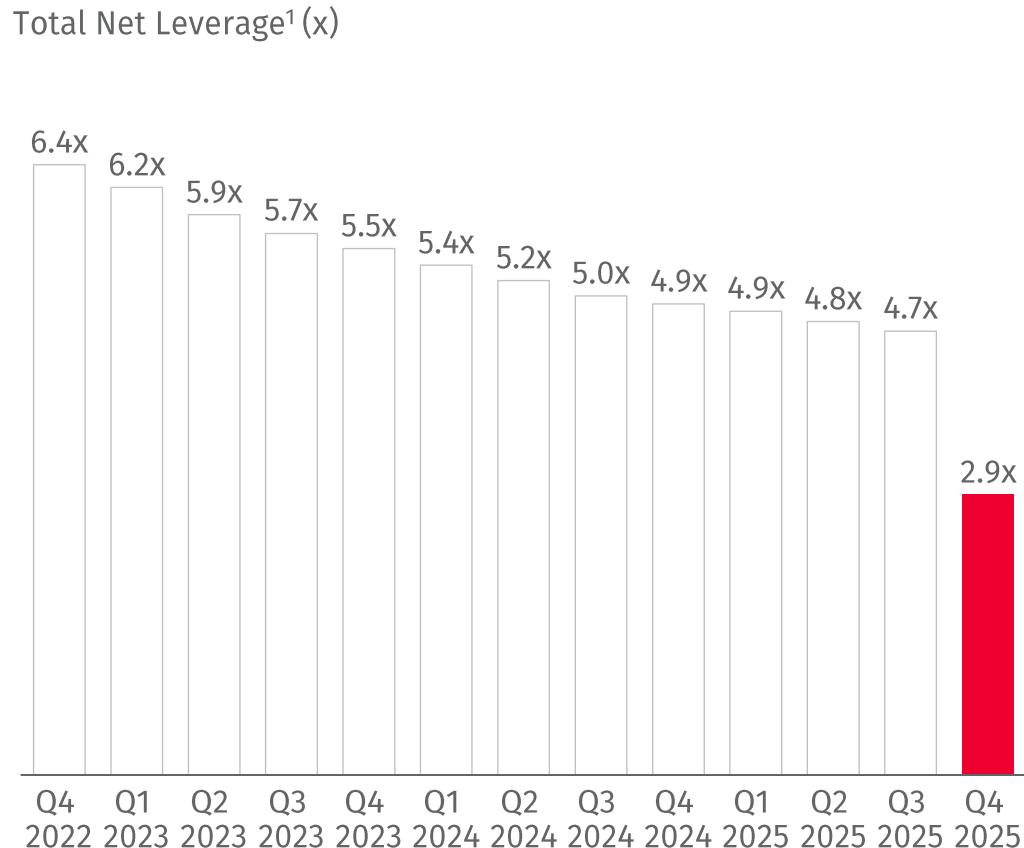
Objectives	Status
• Reduce WACD <sup>1</sup> to 4.0% to 4.5% in 2026	 • 2026 refinancing will reduce WACD <sup>1</sup> to target range
• €200-220m interest savings (2026 vs. 2024)	 • Tracking to top of range
• Positive working capital in H2 2025	 • +€67m in H2 2025
• Further lower Portfolio Reinvestment Rate <sup>2</sup>	 • Down from 60.8% in 2024 to 59.6% in 2025
• Well controlled capex intensity <sup>3</sup>	 • Reduced from 27.0% in 2024 to 26.2% in 2025

Source: Company information.

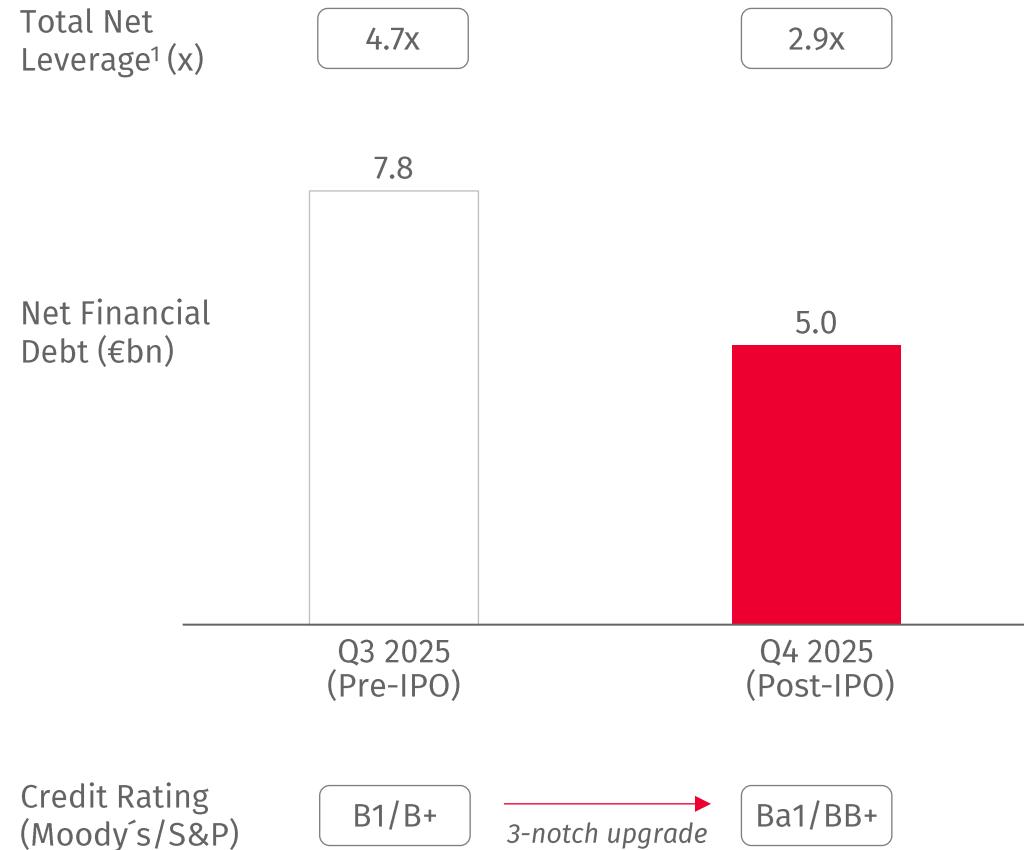
Notes: <sup>1</sup> Weighted Average Cost of Debt excluding cost of factoring arrangement, SDIs, and IFRS; <sup>2</sup> Portfolio Reinvestment Rate is defined as the ratio of Customer Acquisition Cost and Portfolio Cash Flow. Customer Acquisition Cost is defined as the sum of Customer Acquisition EBITDA and Customer Acquisition Capex. Portfolio Cash Flow is defined as the sum of Portfolio Services Adjusted EBITDA and Portfolio Services capital expenditures; <sup>3</sup> Capex Intensity defined as Total Capex / Total Revenue.

## Leverage and Net Debt

## Deleveraging on track, now at 2.9x



## Progress Endorsed by Rating Agencies



Source: Company information.

Notes: <sup>1</sup>Total Net Leverage ratio excludes factoring arrangement (balance of €241m as of 31 December 2025) and includes LTM Adjusted EBITDA.

# Recap: Our Approach to Capitalisation

## Capitalisation of Customer Acquisition Costs

2025 CPA Breakdown (€)

Gross CPA Costs: €(1,929)  
Net CPA: €(1,514)

**~35%  
capitalized  
(gross cost)**

Cost of Material	<i>Business model choice. We retain ownership of customer alarm equipment ... <u>so we can</u> maintain the equipment, upgrade firmware, ensure cyber security etc.)</i>
Variable Sales Commissions	<i>Incremental cost to create a new contract, lasting ~15 years (per IFRS 15 requirements)</i>
Cost of Installation	
Marketing & Media	
Support	<i>Fully expensed to the Income Statement (Customer Acquisition EBITDA)</i>
Upfront +€415	<i>Primarily cash received from the customer at time of installation. Covers margin adjusted install cost, booked to the Income Statement</i>

**~65%  
expensed  
(gross cost)**

**Revenue**

## Depreciation & Amortisation

Average Customer Lifetime

~15 Years

Variable Sales Commissions

**Average Useful Life**  
10-12 Years<sup>1</sup>

Hardware (including Retirement of Assets<sup>2</sup>)

8-9 Years

Leases (Vehicles, Premises)

5-7 Years

Technology (R&D, IT)

3-4 Years

**Useful Economic Life lower than Average Customer Lifetime**

Source: Company information.

Notes: <sup>1</sup> Useful life updated annually for changes in attrition; <sup>2</sup> Upon customer cancellation, related customer equipment is written off.

# 2026 Outlook and Reminder of Medium-Term Guidance

## 2026 Outlook

- ARR growth around 10%
- Adjusted EBIT margin above 26.0%
- Interim Dividend expected H2 2026  
(payout ratio 30-40% of H1 2026 Adjusted Net Income)
- Free Cash Flow positive

## Medium Term Guidance

ARR

Annual growth  
~10%

Total  
Revenue

Up to 100 bps  
below ARR growth

Adjusted  
EBIT

Progressive margin  
development to  
30% long-term

Source: Company information.

Notes: All y/y growth rates are in constant currencies.

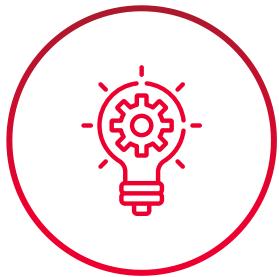


# Strategy Review

# Verisure Playbook to Unlock Growth

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## Innovation



## Category Creating Marketing



## Go-to-Market Muscle



## Customer Experience

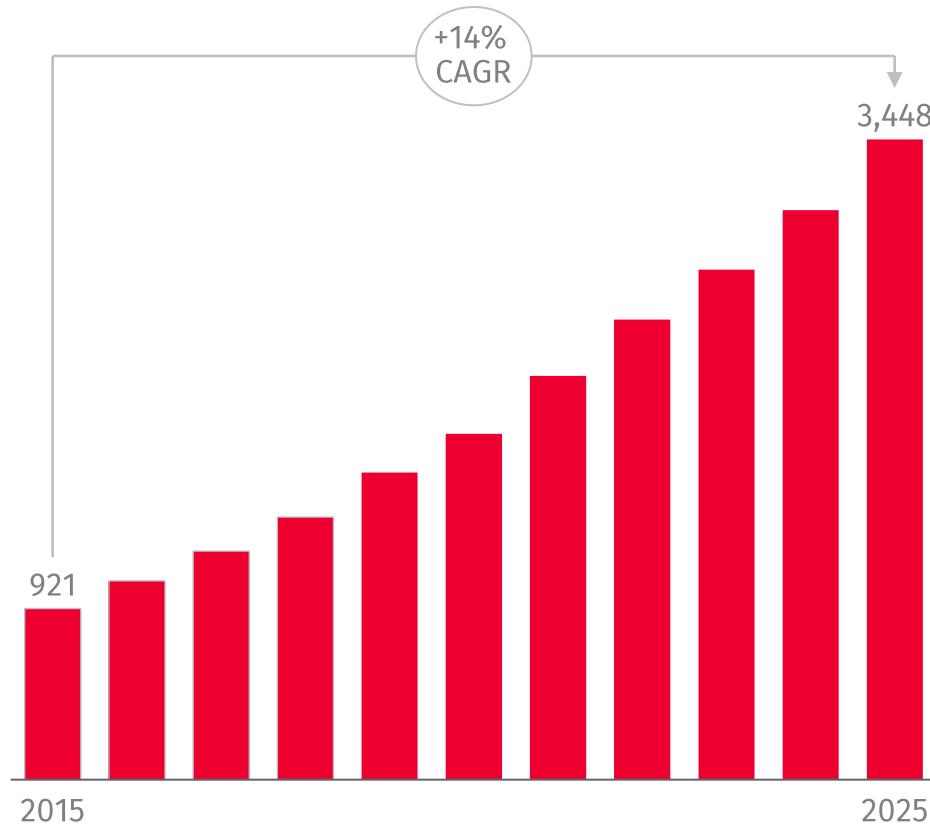


## Culture & Talent

Source: Company information.

## Long Track Record of Uninterrupted Double-Digit Growth

Annualised Recurring Revenue (€m)



Exceptional Consumer Subscription Business

- Clear category leader
- Highly under-penetrated market
- Differentiated customer proposition
- Continued margin expansion
- Proven resilience through the cycle

Source: Company information.



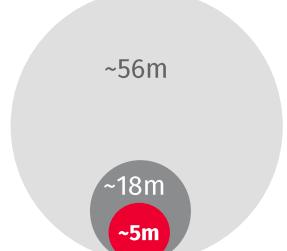
# Long Growth Runway, Offering a Material Penetration Opportunity

Verisure constitutes >6m of ~15m total penetration (~40% share), and captures ~2/3 of segment growth

## Iberia and Nordics



Total Residential Dwellings and Small Businesses<sup>1</sup>(m), 2024



Estimated TAM<sup>2</sup> Penetration (%)

~10%

Estimated SAM<sup>3</sup> Penetration (%)

~29%

## Other Europe



~186m

~77m

~7m

<4%

~9%

## Latin America



~195m

~39m

~3m

<2%

~7%

## TAM Penetration

~4%

Monitored security penetration

Verisure 18 Markets

~23%

Monitored security penetration

United States

Source: Company estimates (as of 31 December 2024) and based on various sources available to Verisure.

Notes: <sup>1</sup> Locations defined as residential dwellings and small businesses. Penetration in Verisure footprint; <sup>2</sup> TAM = Total addressable market in Verisure footprint; <sup>3</sup> SAM = Serviceable addressable market in Verisure footprint.



TAM<sup>2</sup>



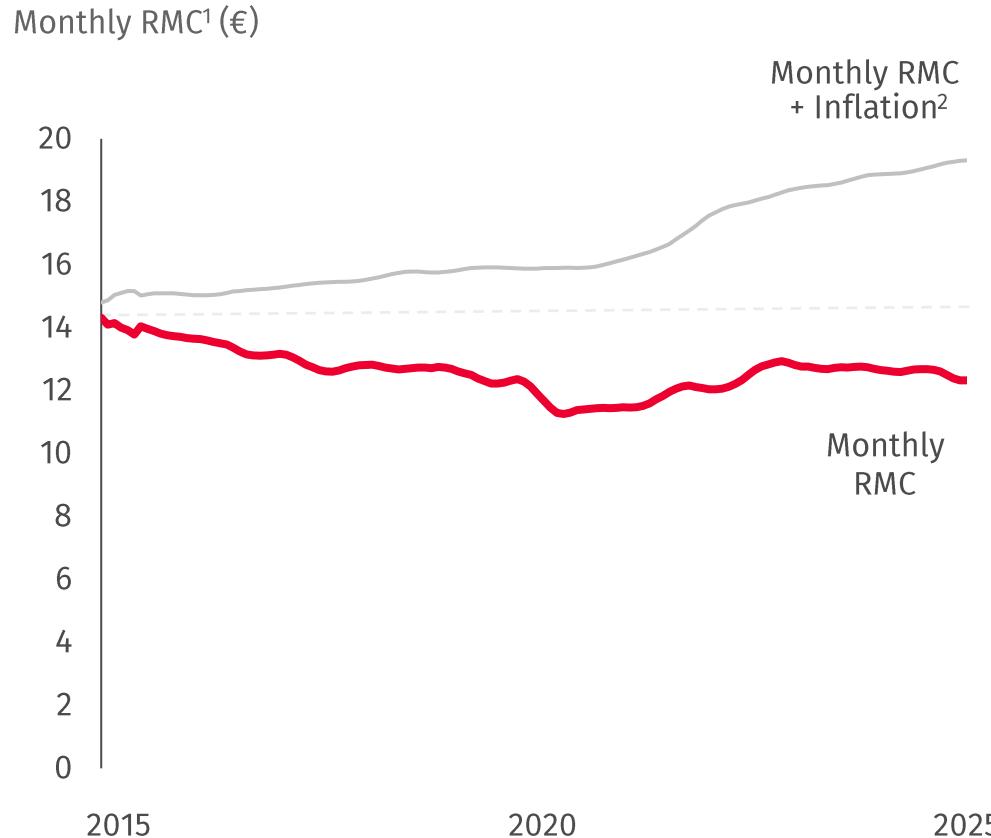
SAM<sup>3</sup>



Estimated Penetration

# Exceptional Track Record on Cost

## Excellent Long-Term Reduction in Cost to Serve



## Strong Beneficiary of AI

- Decade-long track record of cost management and transformation
- €80m total cost savings delivered in 2025
- Renewed cost programme with AI at the center

Source: Company information.

Notes: <sup>1</sup> All data is Trailing 3 Months average (rolling quarter). All historical data at constant 2025B exchange rates; <sup>2</sup> RMC inflated using month-on-month headline CPI inflation rates weighted by Verisure monthly average Portfolio volumes, excluding Latin America.

# Already Capitalising on AI – And Growing Opportunities Ahead

## Verification Accuracy

- Better verification of false positives
- Improving verification speed

**28% reduction in alarm triggers with Computer Vision™ AI technology**

## Cost Reduction

- Increased DIY issue fix rates
- AI-backed knowledge tools – driving first-time resolution

**11% reduction in call-outs per customer (Q4 2025 y/y)**

## Revenue Growth

- Invisible detraction using AI-backed speech analytics
- Price increase profit optimisation models

**250k monthly customer conversations analysed by AI sentiment analysis**

Highly differentiating AI capability based on proprietary, anonymised data from >85m devices in >6m customer homes

Our scale drives competitive advantage, enabling continued training of AI models

Source: Company information.

# 2026 Priorities: Growth with Progressive, Sustainable Returns Profile

1

## Quality Growth

- Continue delivering quality growth in volume and ARPU
- Sustained investment in innovation
- Mexico integration, restart growth engine

*ARR growth around 10%*

2

## Creating Capacity

- Renew momentum on cost transformation
- Focus on AI-based opportunities
- No compromise on customer experience

*Adjusted EBIT margins above 26%*

3

## Cash Generation & Returns

- Interim Dividend expected H2
- Further step-down leverage
- Generate long-term value, sustainable returns profile

*Interim Dividend expected H2 2026  
Free Cash Flow positive*

Source: Company information.

## Key Takeaways

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- **Excellent 2025 delivery across the board**
  - Customer portfolio +10% y/y, to c.6.2m
  - Closed 2025 with excellent momentum
- **Sharing a clear outlook for 2026**
  - ARR growth around 10%
  - Adjusted EBIT margins above 26.0%
  - Interim Dividend expected in H2 2026
  - Free Cash Flow positive
- **Reaffirm medium-term guidance**
  - ARR growth ~10%
  - Progressive EBIT margin to 30% long term

Source: Company information.

Notes: All y/y growth rates are in constant currencies.



# Thank you!



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# Appendix

# Recap: Capital Allocation and Dividend Policy

1

## Invest in Organic Growth

- Increasing New Installations
- Technology Innovation

2

## Balance Sheet Management

- IPO leverage ~3.0x
- Leverage post-IPO 2.50x - 2.75x, by end of 2026

3

## Selective M&A

- Company growth strategy will remain very largely organic

4

## Return Capital to Shareholders

- Progressive ordinary dividend policy 30-40% payout ratio<sup>1</sup>
- Semi-annual profile: first payout expected H2 2026
- Plus expected buybacks / special dividends mid-term

Source: Company information.

Notes: <sup>1</sup> Payout ratio over Adjusted Net Income.

# D&A and Retirement of Assets

D&A and Retirement of Assets (€m)				Commentary
	2023	2024	2025	
Property, Plant and Equipment	209.1	227.0	240.4	Property, Plant & Equipment   Retirement of Assets
Right-of-Use Assets	55.5	64.1	72.6	Right-of-Use Assets
Customer Portfolio	167.3	187.7	186.1	Customer Portfolio
Other Intangible Assets	100.3	114.2	116.4	Other Intangible Assets
<b>D&amp;A</b>	<b>532.4</b>	<b>593.2</b>	<b>615.5</b>	
Retirement of Assets	114.2	121.8	139.8	
<b>D&amp;A and Retirement of Assets</b>	<b>646.6</b>	<b>714.9</b>	<b>755.1</b>	
As % L5Y Total Capex + IFRS16 Leases	82.0%	83.2%	80.8%	

Source: Company information.

Notes: <sup>1</sup> Upon customer cancellation, related customer equipment is written off; <sup>2</sup> Useful life updated annually for changes in attrition.

## Separately Disclosed Items Impacting EBITDA

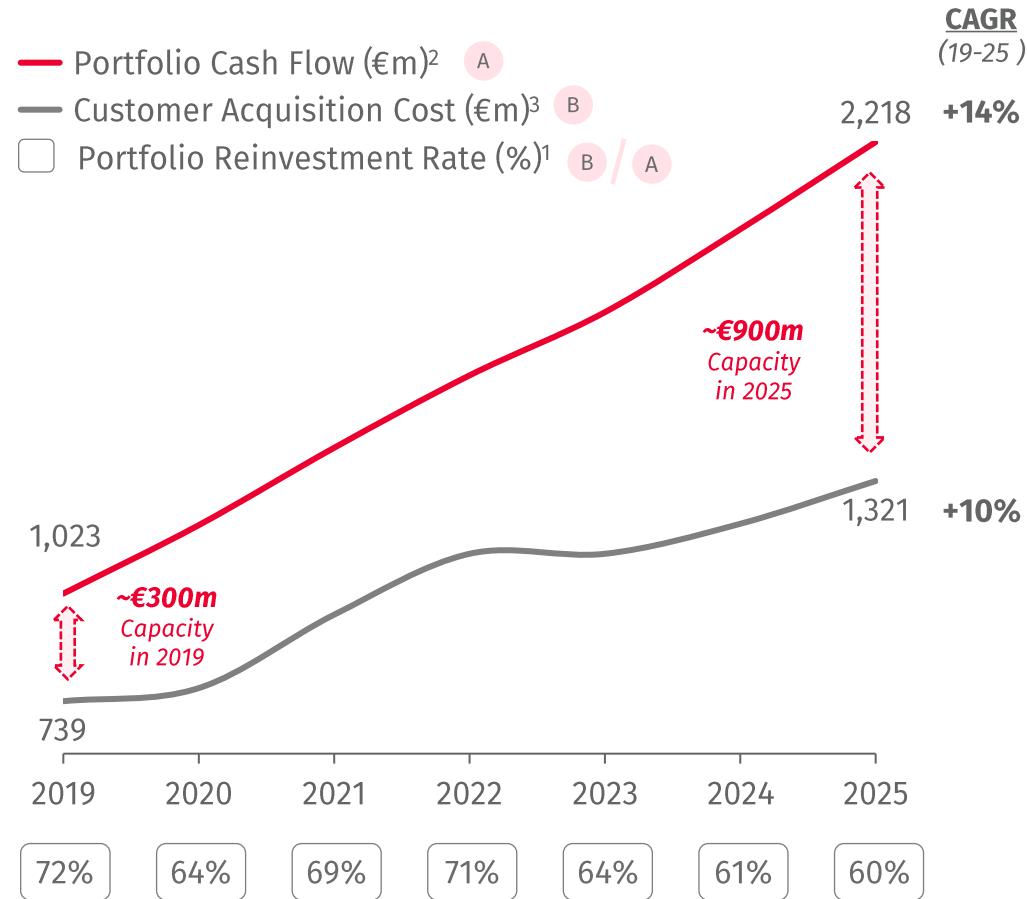
SDIs Impacting EBITDA (€m)				Commentary
	2023	2024	2025	
Transformational	10.0	11.6	17.7	<ul style="list-style-type: none"> <li>2025 includes:           <ul style="list-style-type: none"> <li>Global billing system implementation</li> <li>Global ERP implementation, now in final rollout stage</li> <li>IPO and acquisition in Mexico</li> <li>Rebranding (€100-150m expected over a 6-year period)</li> <li>TV &amp; digital media make up ~65% of total cost (to be included in Adjusted EBIT)</li> <li>Program management, IT, deterrence signs make up ~35% of total cost (to be reported as SDIs)</li> </ul> </li> </ul>
o/w New Billing System	1.4	4.7	9.4	
o/w ERP	7.7	6.5	6.3	
o/w Other	0.9	0.5	2.0	
Organizational	7.1	4.7	11.1	
IPO and M&A	0.2	0.2	99.5	
Rebranding	-	-	26.3	
Other	25.1	15.6	16.0	
<b>Total SDIs</b>	<b>42.5</b>	<b>32.1</b>	<b>170.6</b>	
% of Adjusted EBIT (ex-IPO, M&A, Rebranding)	6.1%	3.9%	4.7%	

Source: Company information and estimates.

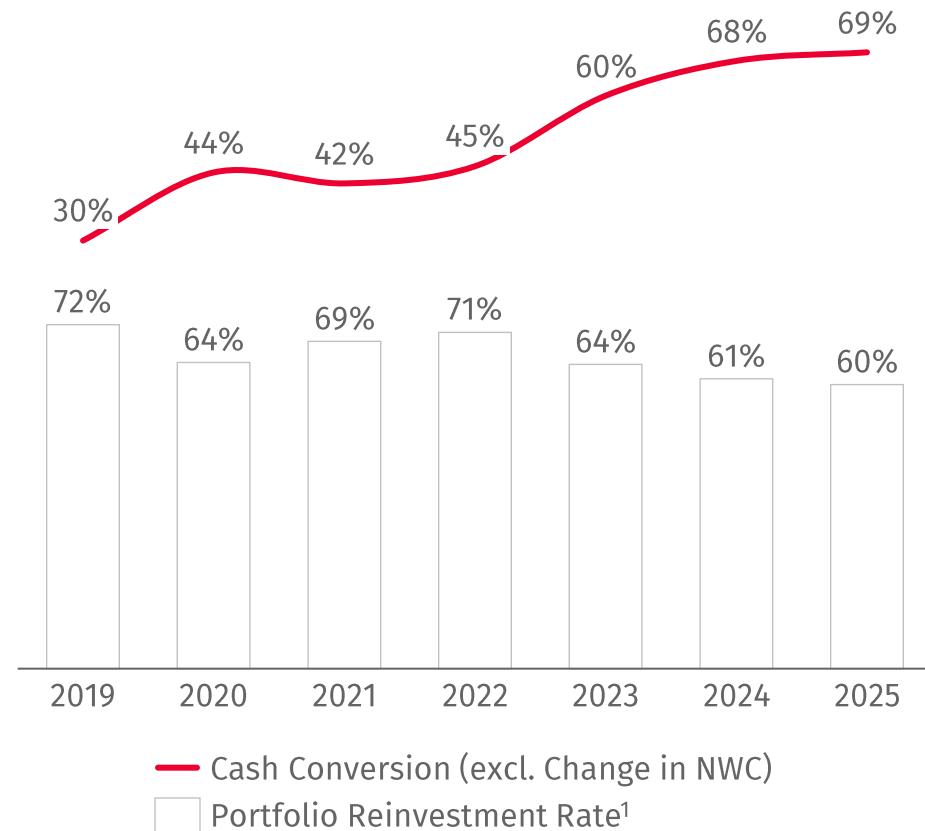


# Improving Cash Flow Conversion

## Decreasing Portfolio Reinvestment Rate<sup>1</sup> ...



## ... Delivers Increasing Cash Conversion



Source: Company information.

Notes: <sup>1</sup> Portfolio Reinvestment Rate is defined as the ratio of Customer Acquisition Cost and Portfolio Cash Flow; <sup>2</sup> Portfolio Cash Flow is defined as the sum of Portfolio Services Adjusted EBITDA and Portfolio Services capital expenditures; <sup>3</sup> Customer Acquisition Cost is defined as the sum of Customer Acquisition EBITDA and Customer Acquisition Capex.

# Monitoring Return on Investment

## Customer Lifetime Value (CLV)

$$\left( \frac{1}{\text{L5Y Attrition (\%)}} \times \text{EPC*12 (\€)} \right)$$

~€5,700  
in 2025  
(Relative to 1,514 CPA in 2025)

- Metric calculates high-level value for each customer in our portfolio, based on EBITDA per customer, multiplied by recent average lifetime
- This CLV metric is compared on a market-by-market basis to our local customer acquisition cost (CPA) to evaluate ROI and inform capital allocation decisions
- Includes fully allocated overheads and does not include any future pricing / margin growth

## New Customer IRR<sup>1</sup>

~20%  
in 2025

- Metric reflects projected returns on each new customer acquired
- Evaluated over a 15-year period, in line with average customer lifetime

## Return on Capital Employed (ROCE)<sup>2</sup>

$$\frac{\text{Adjusted EBIT (\€m)}}{\text{Capital Employed (\€m)}} = \frac{\text{Book Value of Equity (\€m)} + \text{Borrowings (\€m)} - \text{Acquired Intangibles (\€m)}}{\text{Capital Employed (\€m)}}$$

~27%  
in 2025

- Adjusted for shareholder goodwill and acquired intangibles created by 2020 corporate reorganization<sup>3</sup>

Source: Company information.

Notes: <sup>1</sup> Estimated IRR as of 31 December 2025; <sup>2</sup> Return on Capital Employed (ROCE) = Adj. EBIT / (Average of quarterly capital employed balances for the year); <sup>3</sup> Intangible assets were recognised following a corporate reorganisation in 2020, by which Verisure Group Topholding AB was incorporated and a change in control from an IFRS perspective occurred, resulting in the recognition of significant intangible assets at fair value at the time of transaction. Adjusted amounts exclude other intangible assets created through Verisure M&A activity (i.e., only acquired intangibles created by 2020 corporate reorganization are excluded).

# Profit & Loss Statement

## Quarterly Summary P&L (€m)

	Q4 2024	Q4 2025
Revenue	870.2	964.7
<b>Adjusted EBITDA</b>	<b>381.8</b>	<b>420.6</b>
D&A and Asset Retirements <sup>1</sup>	(186.2)	(184.6)
<b>Adjusted EBIT</b>	<b>195.6</b>	<b>236.0</b>
SDIs – EBITDA	(11.1)	(87.0)
SDIs – Share based compensation	-	(21.2)
SDIs – Asset Retirements	-	-
Adjustment of Acquisition-related Items	(120.3)	(108.6)
<b>Operating Profit</b>	<b>64.2</b>	<b>19.2</b>
Financial Items	(125.0)	(123.7)
<i>o/w Interest Expense</i>	(114.3)	(70.3)
Income Tax Expense	5.1	(16.8)
<b>Net Profit or Loss</b>	<b>(55.7)</b>	<b>(121.3)</b>
Adjustment Items within Net Profit or Loss <sup>2</sup>	104.1	243.0
<b>Adjusted Net Profit or Loss</b>	<b>48.4</b>	<b>121.7</b>

## Full Year Summary P&L (€m)

	2024	2025
Revenue	3,408.0	3,745.4
<b>Adjusted EBITDA</b>	<b>1,534.0</b>	<b>1,708.0</b>
D&A and Asset Retirements <sup>1</sup>	(714.9)	(755.1)
<b>Adjusted EBIT</b>	<b>819.1</b>	<b>952.9</b>
SDIs – EBITDA	(32.1)	(170.6)
SDIs – Share based compensation	-	(21.2)
SDIs – Asset Retirements	(4.0)	-
Adjustment of Acquisition-related Items	(475.6)	(462.4)
<b>Operating Profit</b>	<b>307.4</b>	<b>298.7</b>
Financial Items	(495.5)	(494.9)
<i>o/w Interest Expense</i>	(470.0)	(384.6)
Income Tax Expense	3.2	(59.7)
<b>Net Profit or Loss</b>	<b>(184.9)</b>	<b>(255.9)</b>
Adjustment Items within Net Profit or Loss <sup>2</sup>	419.6	617.3
<b>Adjusted Net Profit or Loss</b>	<b>234.6</b>	<b>361.4</b>

Source: Company information.

Notes: <sup>1</sup> Excludes SDIs affecting EBIT and Adjustment of Acquisition-related Items, which relate to amortisation and depreciation impact in operating profit related to the 2020 Business Combination. This impact is excluded to reflect the underlying business performance absent the 2020 Business Combination; <sup>2</sup> Includes SDIs, Adjustment of Acquisition-related Items and the tax impact of SDIs and Adjustment of Acquisition-related Items.

# Balance Sheet

Assets (€m)		Equity and Liabilities (€m)	
		Dec24	Dec25
Property, Plant and Equipment		1,574.1	1,701.9
Right of Use Assets		190.6	205.1
Goodwill		7,570.4	7,702.8
Customer Portfolio		4,201.5	4,072.7
Other Intangibles		1,359.8	1,393.5
Other Non-Current Assets <sup>1</sup>		275.9	261.6
<b>Total Non-current Assets</b>		<b>15,172.3</b>	<b>15,337.5</b>
Inventories		316.2	281.7
Trade Receivables		316.3	347.2
Prepayments and Accrued Income		94.0	143.7
Other Current Assets <sup>2</sup>		125.5	138.0
Cash and Cash Equivalents		30.1	30.0
<b>Total Current Assets</b>		<b>882.1</b>	<b>940.6</b>
<b>Total Assets</b>		<b>16,054.4</b>	<b>16,278.1</b>
		Dec24	Dec25
<b>Total Equity</b>		<b>5,872.6</b>	<b>8,764.5</b>
Long-term Borrowings		7,580.0	4,985.5
Derivatives		24.9	20.4
Deferred Tax Liabilities		1,083.3	1,013.9
Other Non-current Liabilities <sup>3</sup>		179.2	156.4
<b>Total Non-current Liabilities</b>		<b>8,867.3</b>	<b>6,176.2</b>
Trade Payables		176.0	179.5
Current Tax Liabilities		104.2	86.9
Short-term Borrowings		357.5	329.8
Accrued Expenses and Deferred Income		576.8	649.5
Other Current Liabilities <sup>4</sup>		100.0	91.7
<b>Total Current Liabilities</b>		<b>1,314.5</b>	<b>1,337.4</b>
<b>Total Liabilities</b>		<b>10,181.8</b>	<b>7,513.6</b>
<b>Total Equity and Liabilities</b>		<b>16,054.4</b>	<b>16,278.1</b>

Source: Company information.

Notes: <sup>1</sup> Includes Deferred Tax Assets, Derivatives and Trade and Other Receivables; <sup>2</sup> Includes Current Tax Assets, Derivatives and Other Current Receivables; <sup>3</sup> Includes Other Non-current Liabilities, Derivatives and Other Provisions; <sup>4</sup> Includes Other Current Liabilities and Derivatives.

# Cash Flow Statement

Quarterly Summary Cash Flow (€m)			Full Year Summary Cash Flow (€m)	
	Q4 2024	Q4 2025	2024	2025
CF from Operating Activities Before Δ in WC	304.3	239.1	CF from Operating Activities Before Δ in WC	1,389.4
CF from Δ in WC	18.5	87.4	CF from Δ in WC	(58.9)
<b>CF from Operating Activities</b>	<b>322.8</b>	<b>326.5</b>	<b>CF from Operating Activities</b>	<b>1,330.5</b>
CF from Investing Activities	(262.4)	(484.7)	CF from Investing Activities	(916.9)
CF from Financing Activities	(51.3)	165.3	CF from Financing Activities	(403.8)
<b>CF for the Period</b>	<b>9.1</b>	<b>7.1</b>	<b>CF for the Period</b>	<b>9.8</b>
Cash and Cash Equivalents EoP	30.1	30.0	Cash and Cash Equivalents EoP	30.1

Source: Company information.



# Net Cash Flow Reconciliation

## Net Cash Flow Reconciliation (€m)

	Q4 2025	2025	Q4 2025	2025
<b>Adjusted EBIT</b>	<b>236.0</b>	<b>952.9</b>	NFC Before Change in Borrowings, and IPO and M&A Events	23.8 (54.2)
D&A and Retirement of Assets	184.6	755.1	EBITDA SDIs (IPO and M&A) - Add back	(52.9) (99.5)
Customer Acquisition Adjusted EBITDA	205.8	723.0	Call Cost of Debt - Add back	(10.6) (10.6)
Portfolio, Other Capex and Leases	(125.9)	(449.3)	Paid Bank and Advisory Fees - Add back	(23.3) (23.3)
Change in NWC	87.4	(73.2)	M&A and Other Investing Activities	(204.3) (204.3)
<b>Adjusted Portfolio Operating Cash Flow before Customer Acquisition</b>	<b>587.9</b>	<b>1,908.5</b>	Shares Purchased by Employee Benefit Trust	(16.2) (16.2)
Attrition Replacement Investment	(183.7)	(655.8)	Share Issuance (Net of Transaction Costs)	3,047.1 3,047.2
<b>Adjusted Operating Cash Flow Before Portfolio Growth</b>	<b>404.2</b>	<b>1,252.7</b>	Change in Borrowings and Group Contributions	(2,756.4) (2,636.9)
Portfolio Growth Investment	(179.6)	(665.2)	<b>Net Cash Flow</b>	<b>7.1</b> <b>2.1</b>
<b>Adjusted Operating Cash Flow</b>	<b>224.6</b>	<b>587.5</b>		
Paid Taxes	(70.4)	(146.8)		
EBITDA SDIs	(87.0)	(170.6)		
EBITDA SDIs (IPO and M&A) - Removal	52.9	99.5		
Interest and Other Financial Items	(106.7)	(456.2)		
Call Cost of Debt – Removal	10.6	10.6		
Paid Bank and Advisory Fees – Removal	23.3	23.3		
Other	(23.5)	(1.7)		
<b>NCF Before Change in Borrowings, and IPO and M&amp;A Events</b>	<b>23.8</b>	<b>(54.2)</b>		

Source: Company information.

# Updated Quarterly ARR Methodology

Previous Methodology						Updated Methodology					
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025		Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Portfolio Services Revenue (Quarterly)	797.0	806.6	816.6	847.6	3,267.7	Portfolio Services Revenue (LTM)	3,028.1	3,103.1	3,175.0	3,267.7	3,267.8
Avg. Number of Subscribers (Quarterly)	5,656.1	5,767.7	5,894.6	6,079.4	5,849.5	Avg. Number of Subscribers (LTM)	5,500.6	5,610.3	5,719.7	5,849.5	5,849.5
ARPU (Quarterly) <sup>(1)</sup>	47.0	46.6	46.2	46.5	46.6	ARPU (LTM) <sup>(2)</sup>	45.9	46.1	46.3	46.6	46.6
Total Subscribers (End of Period)	5,722.5	5,831.4	5,940.5	6,171.4	6,171.4	Total Subscribers (End of Period)	5,722.5	5,831.4	5,940.5	6,171.4	6,171.4
ARR	3,225.3	3,262.0	3,291.8	3,441.7	3,447.6	ARR	3,150.2	3,225.4	3,297.5	3,447.6	3,447.6
Diff. vs. Previous Methodology						Diff. vs. Previous Methodology	(75.1)	(36.6)	5.7	5.9	-

Source: Company information.

Notes: <sup>1</sup> Quarterly ARPU is calculated as Quarterly Portfolio Services Revenue divided by Quarterly Monthly Average Number of Subscribers, divided by 3; <sup>2</sup> LTM ARPU is calculated as LTM Portfolio Services Revenue divided by LTM Monthly Average Number of Subscribers, divided by 12.

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