



## Verisure: Protecting What Matters Most

MAY 2025



## ***VISION***

We believe **everyone** has the **right to feel safe and secure.**  
**We bring peace of mind to**  
families and small businesses.

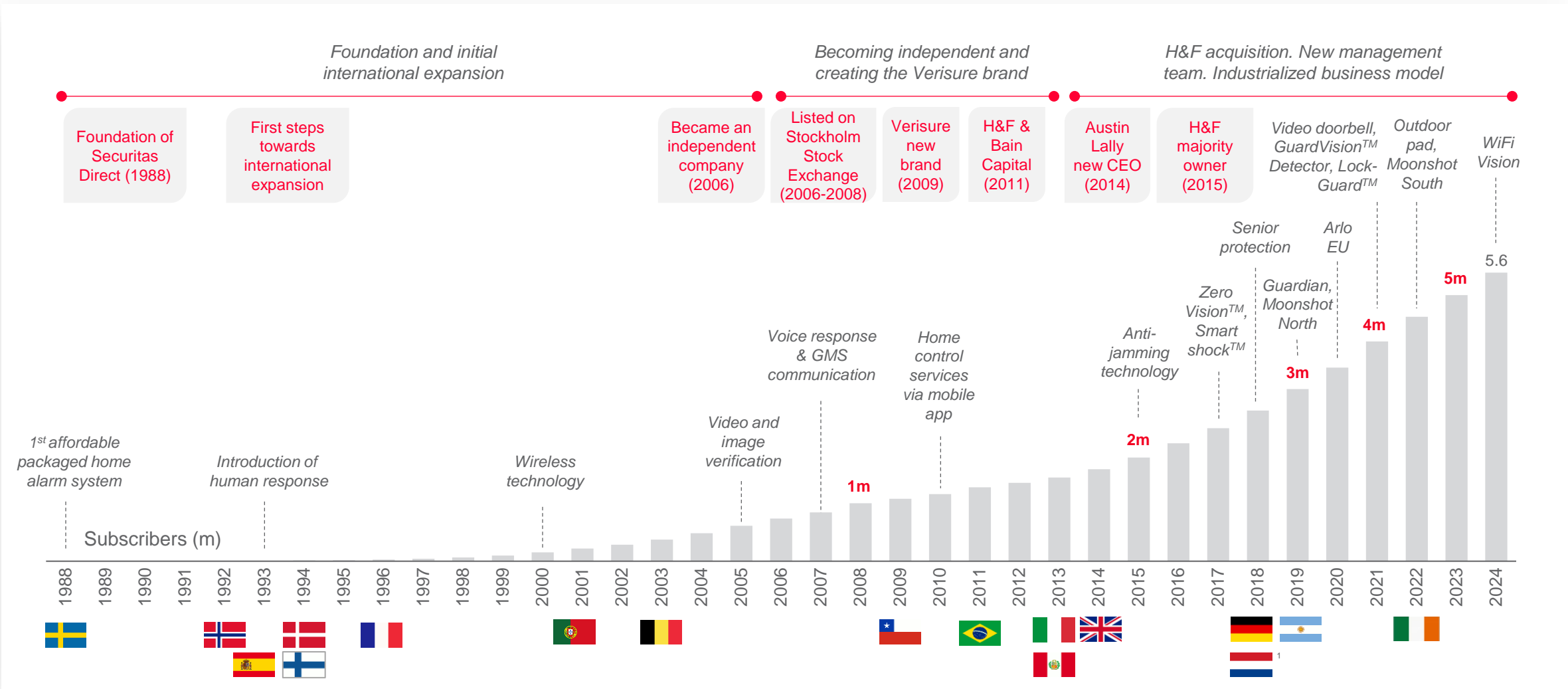
## ***MISSION***

**We protect what matters most.**

## Our Unique DNA Defines Who We Are



# Uninterrupted Growth, International Expansion and Innovation



Notes: <sup>1</sup> In 2018, Netherlands was launched as standalone and fully operational country. There were some customers in Netherlands prior to 2018 as part of the Belgium operations.

# Verisure: Protecting What Matters Most

**5.6m**  
Alarm Subscribers<sup>1</sup>

**€3.1bn**  
ARR<sup>1,2</sup>

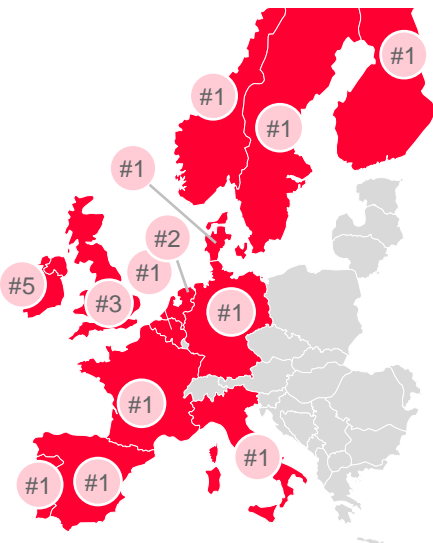
**€0.8bn**  
Adj. EBIT<sup>1,6</sup> (~19% growth rate<sup>3</sup>)

**24%**  
Adj. EBIT Margin<sup>1,7</sup>

**Leaders in Europe & LatAm, >5x Larger Than #2 Player<sup>4</sup>**

~90% Group Portfolio<sup>1</sup>

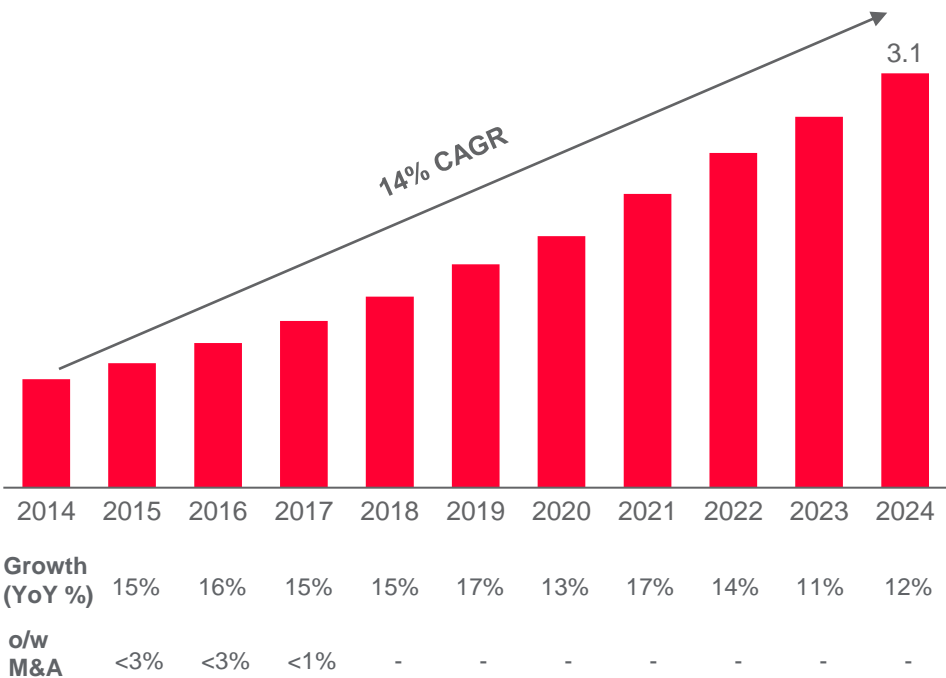
~10% Group Portfolio<sup>1</sup>



● Verisure Position<sup>5</sup>

**Track Record of Uninterrupted Double-Digit Growth**

Annualised Recurring Revenue<sup>2</sup> (€bn)



Source: Verisure Financials & Reports, management estimates. Notes: <sup>1</sup> As of December 2024; <sup>2</sup> Annualised Recurring Revenue (ARR) is defined as the total number of subscribers in our portfolio at the end of the period, multiplied by the average ARPU over the period, multiplied by 12 months; <sup>3</sup> CAGR 2022-2024; <sup>4</sup> Based on portfolio size as of December 2023 across all Europe and LatAm in the professionally monitored alarms segment across residential and prosumer and based on publicly available sources and management estimates; <sup>5</sup> Based on number of subscribers in each geography as of December 2023; <sup>6</sup> Defined as Earnings Before Interests, Taxes and excluding SDIs; <sup>7</sup> Adjusted EBIT margin is defined as Adjusted EBIT divided by revenue.



# Highly Integrated Business Model with Full Control Over the Value Chain

## Focus on The Most Attractive Segments

### Where we play

- ✓ **Segments:** Residential homes, small businesses and selected agencies
- ✓ **Propositions:** Differentiated security services and products that justify recurring revenue
- ✓ **Geographies:** Europe and Latin America

### Where we don't play

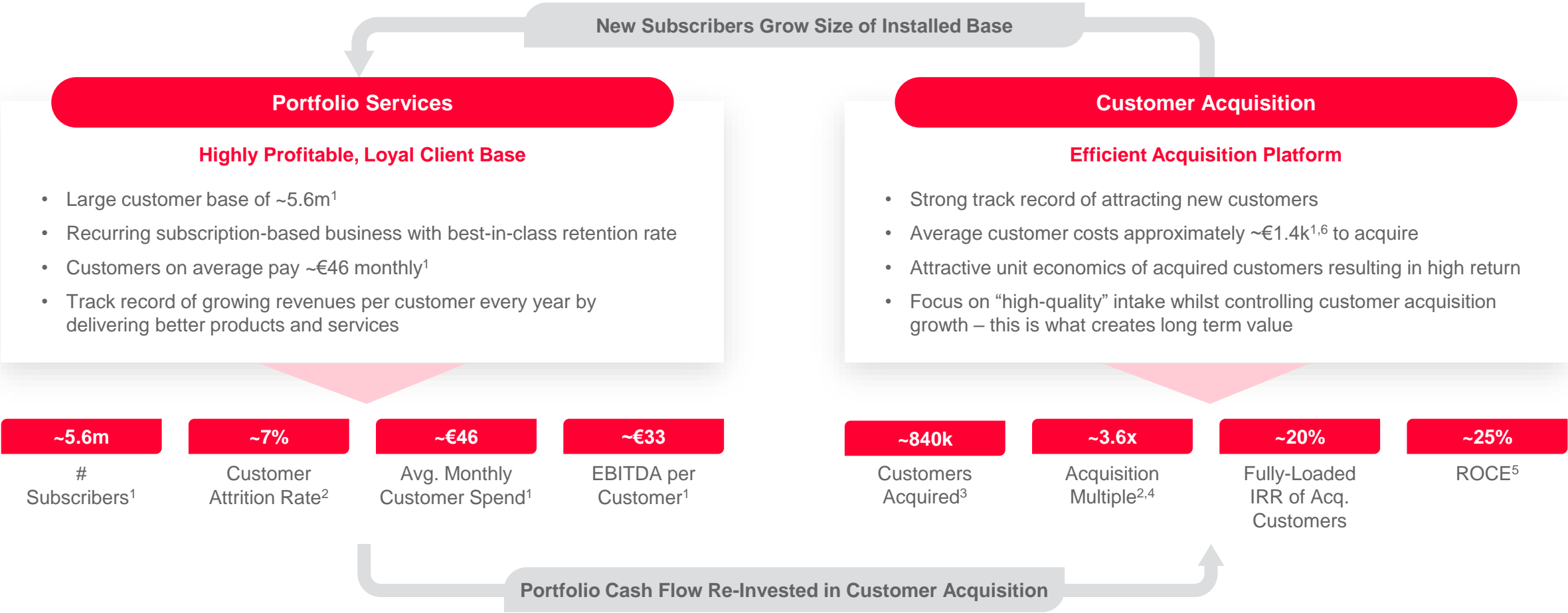
- ✗ **Segments:** Large enterprise or government installations / tenders
- ✗ **Propositions:** Low price / low content / non-monitored systems without recurring revenue
- ✗ **Geographies:** USA, Asia, Africa

## Highly Integrated Model Along the Value Chain



# Our Attractive Growth Flywheel











Verisure self-funds its growth by reinvesting its portfolio cash flows into the discretionary acquisition of new customers at high IRRs



Source: Verisure Financials & Reports. Notes: <sup>1</sup> As of December 2024; <sup>2</sup> Average of L5Y (2020-2024); <sup>3</sup> Customer acquired in 2024; <sup>4</sup> Acquisition multiple represents the ratio between the initial capital investment made to acquire a new customer, and the annualised adjusted EBITDA per subscriber; <sup>5</sup> Return on Capital Employed (ROCE) = Adj. EBIT / (Book value of Equity + short-term and long-term borrowings incl. lease liabilities + interest rate swaps). Denominator excludes deferred tax assets and liabilities (to align with pre-tax numerator) and excludes cash, goodwill and Intangibles created by H&F's initial acquisition in 2011; <sup>6</sup> Includes sales, marketing and all other operating costs related to customer acquisition.

# Exceptional Consumer Subscription Business

- 1 **Category Leader**
- 2 **Long Runway for Growth**
- 3 **Differentiated Customer Proposition**
- 4 **Continued Margin Expansion Trajectory**
- 5 **Proven Resilience Through the Cycle**

	#1 in 9 of top 10 geographies <sup>1</sup>	
	Monitored security is highly underpenetrated	
	Clear category leader in product innovation with vertically-integrated tech capabilities and best-in-class customer attrition of ~7% <sup>2</sup>	
	Economies of scale drive margin improvements	
	Successfully navigated multiple exogenous shocks	

Underpinned by an Outstanding “Team Verisure”



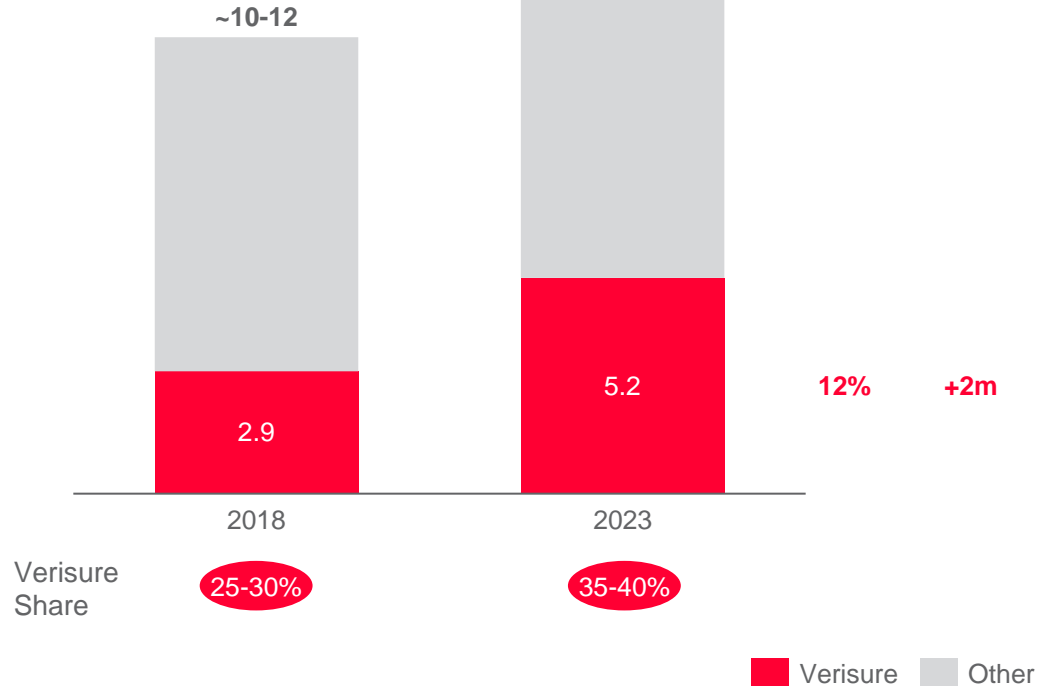
# 1 Category Leader in European and LatAm Monitored Security

## Verisure Share of Installed Base<sup>1</sup>

Installed Base in Verisure's Footprint<sup>1</sup>  
(m installations)

CAGR    Increase

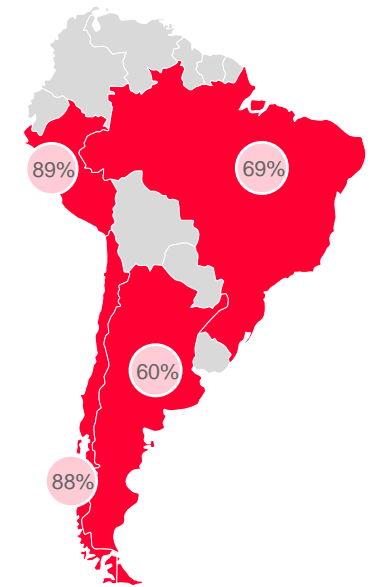
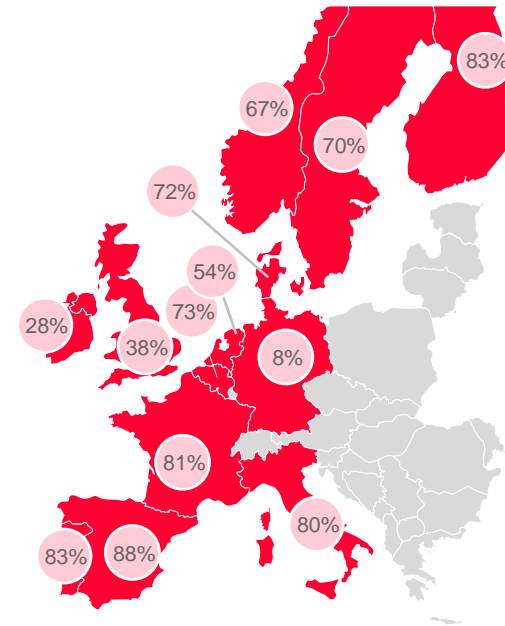
~4-6%    +3m



## Verisure Brand Awareness<sup>2</sup>

~90% Group Portfolio<sup>3</sup>

~10% Group Portfolio<sup>3</sup>



Verisure Brand Awareness<sup>2</sup>

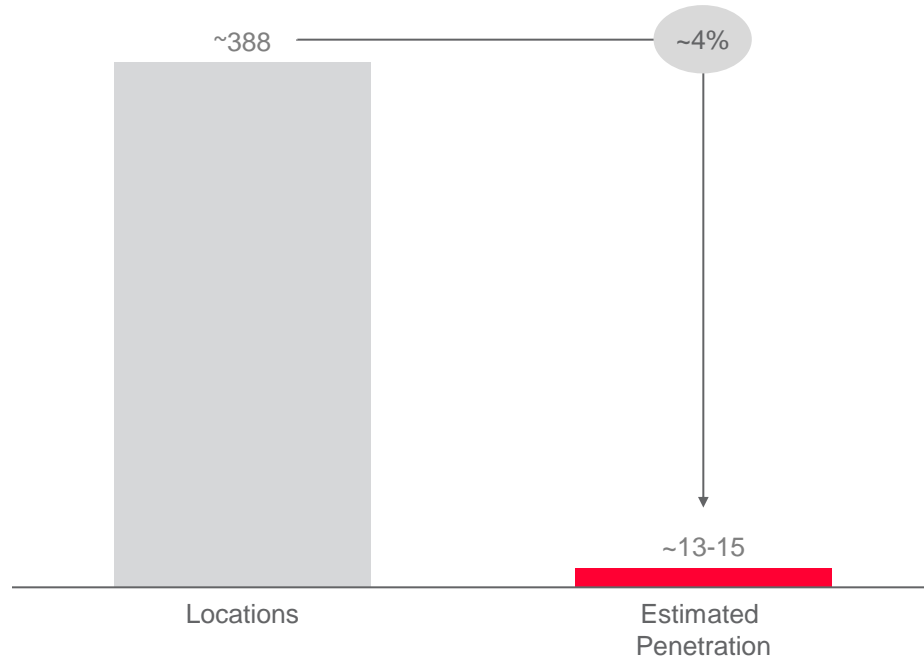
Notes: <sup>1</sup> Verisure estimate based on 2023 relative gross segment share of professionally monitored alarms across residential and prosumer in Verisure's current footprint; <sup>2</sup> Based on prompted brand awareness for long list of Alarm brands (Source: third-party consumer survey Oct-2024 (18,122 households across 17 countries). Prompted brand awareness survey in LatAm conducted in selected population segments, considered by management to be representative of the addressable segments where Verisure operates). Figures are reported for "Securitas Direct" in Spain and Portugal; <sup>3</sup> As of December 2024.



## 2 Long Runway for Growth with Significant Penetration Opportunity

### Monitored Security Penetration in Verisure Footprint

Total Residential Dwellings and Small Businesses<sup>1</sup> (m), 2023



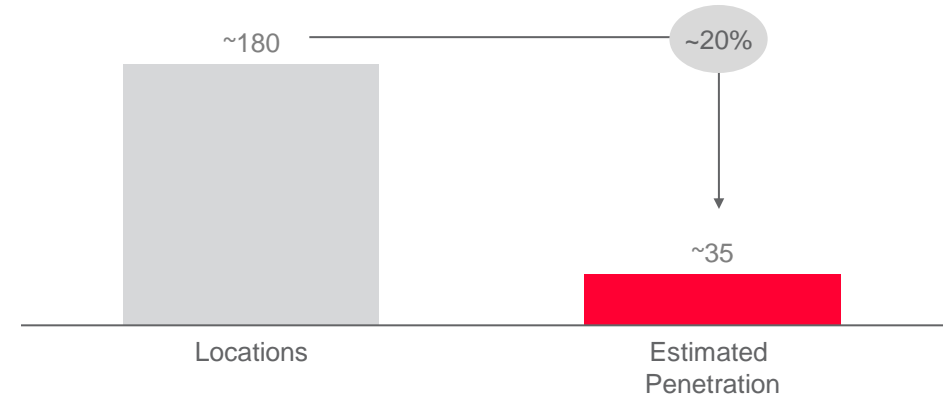
~4% penetration in Verisure current footprint

### Monitored Security Penetration in the United States

Total Residential Dwellings and Small Businesses<sup>1</sup> (m), 2023



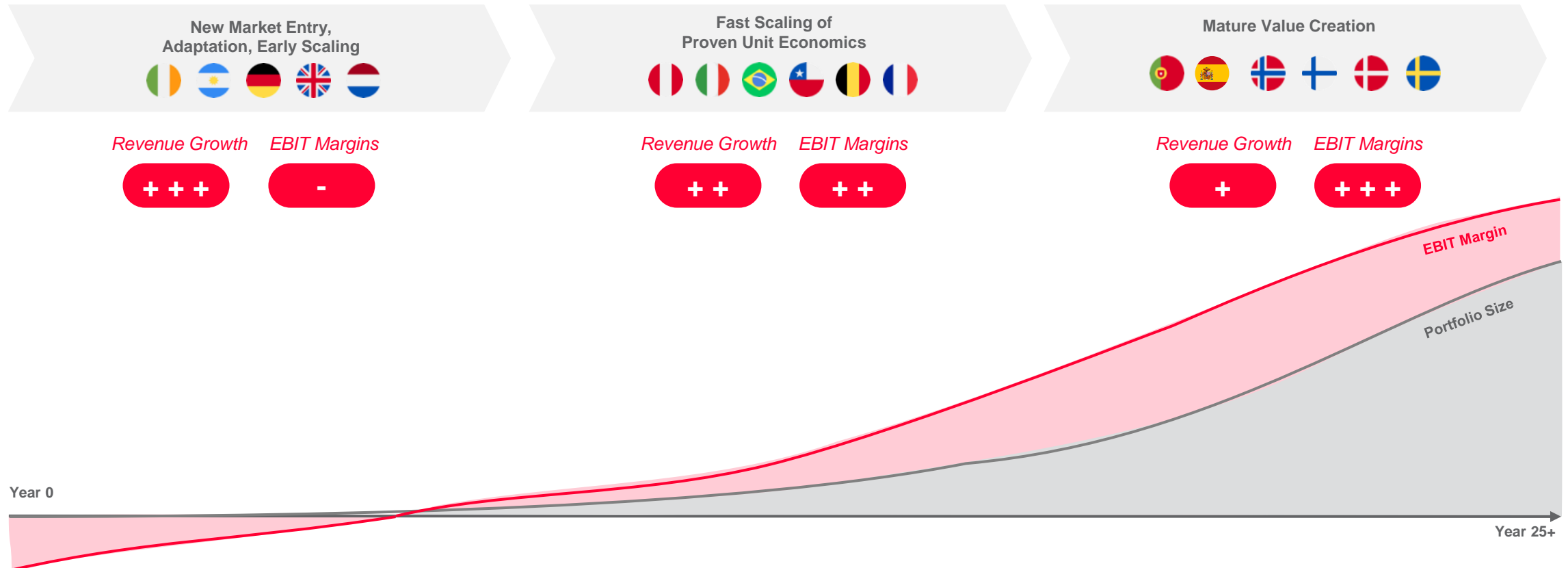
Verisure  
not present  
in the U.S.



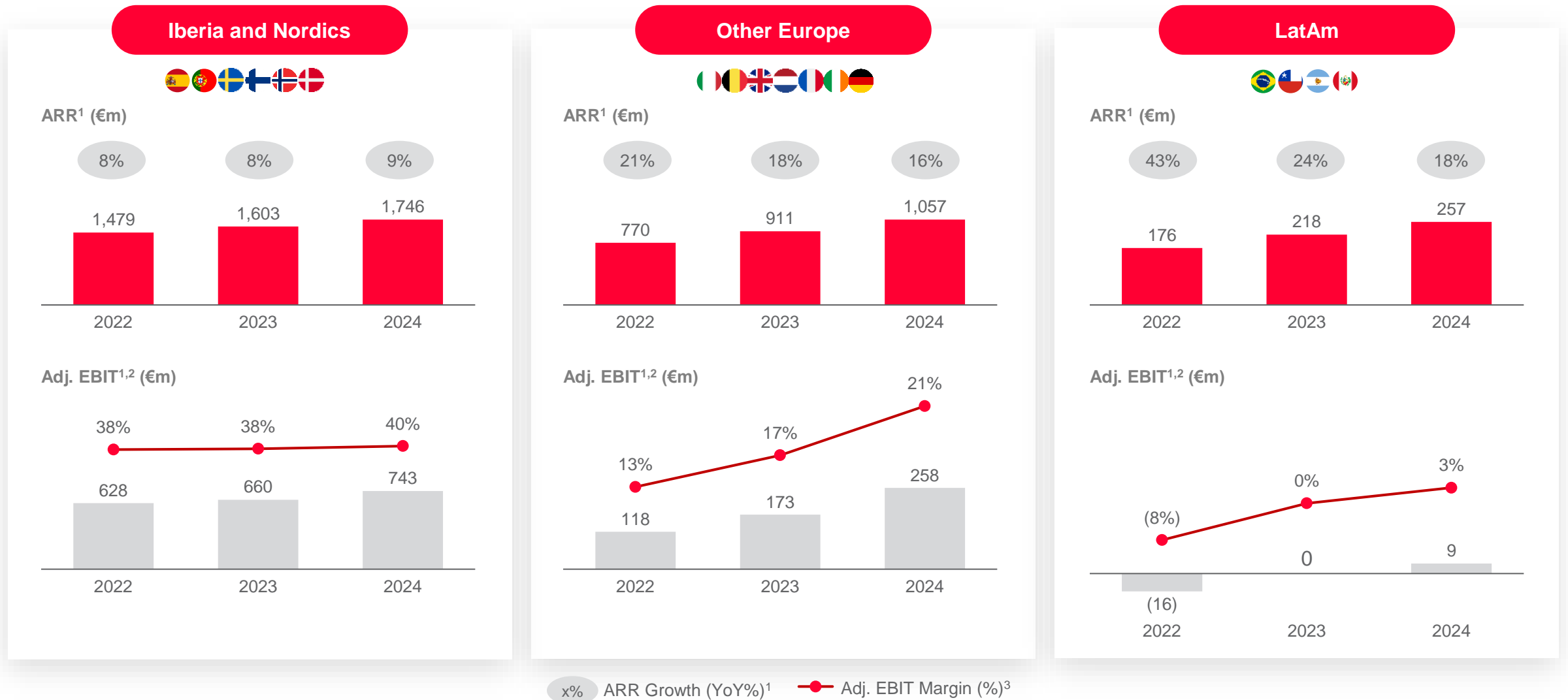
~20% penetration in the U.S.

## 2 We Operate a Portfolio of Geographies at Different Stages of their Lifecycle

### Proven, Replicable Expansion Model



## 2 Distinct Lifecycles are also Observable in our Geographic Segmentation



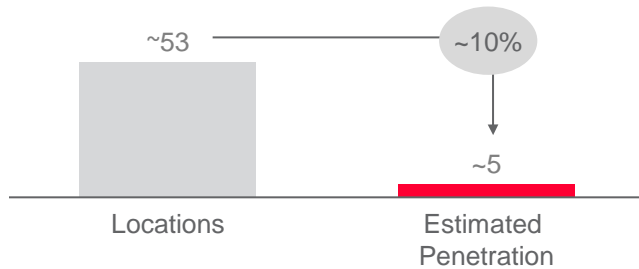
Notes: <sup>1</sup> In constant exchange rates (EUR/ARS=1,150; EUR/BRL=6.40; EUR/CHF=0.95; EUR/GBP=0.85; EUR/NOK=11.50; EUR/PEN=4.15; EUR/PLN=4.30; EUR/SEK=11.50; EUR/USD=1.06); <sup>2</sup> Regional EBIT figures shown above (totalling €1,010m for 2024) exclude Central and Other Group revenues and costs (totalling -€191m of Adj. EBIT for 2024, equivalent to ~6% of Group Revenues); <sup>3</sup> Defined as Adj. EBIT divided by Revenue

## 2 Significant Penetration Opportunity in each of our Geographic Segments

### Iberia and Nordics



Total Residential Dwellings and Small Businesses<sup>1,2</sup> (m), 2023

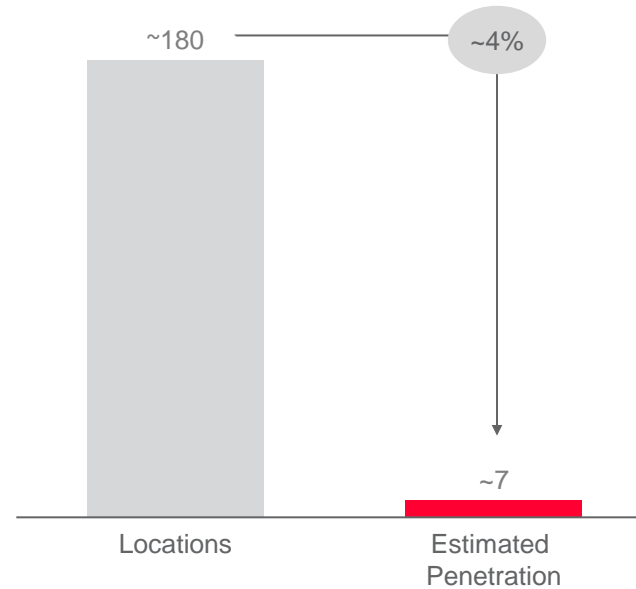


~10% penetration in Verisure current footprint

### Other Europe



Total Residential Dwellings and Small Businesses<sup>1,2</sup> (m), 2023

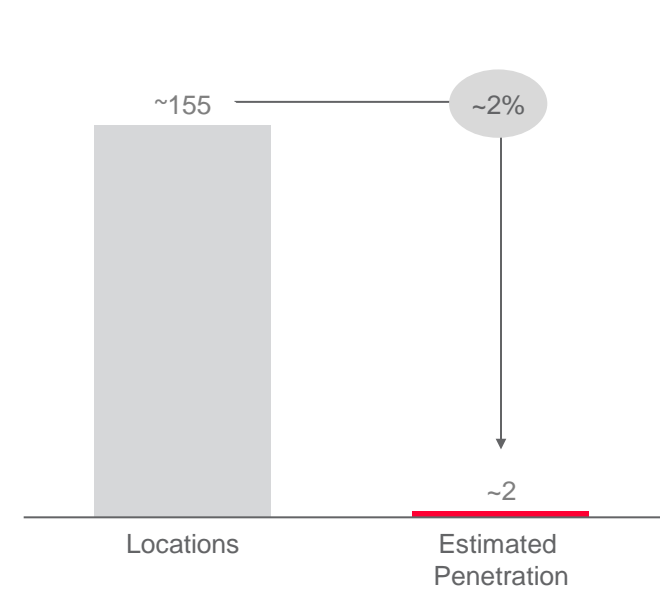


~4% penetration in Verisure current footprint

### LatAm



Total Residential Dwellings and Small Businesses<sup>1,2</sup> (m), 2023



~2% penetration in Verisure current footprint

### 3 Strongly Differentiated Customer Proposition

#### DETER



##### Home protection starts with deterrence

- Deter intruders by showing that the property is protected by Verisure
  - Deterrence sign placed by the security expert in plain sight
  - Additional outdoor detectors positioned prominently in key passage areas

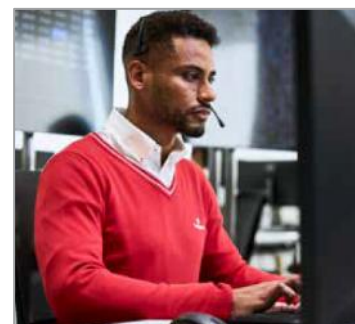
#### DETECT



##### When an alarm is triggered ...

- Clear objective to never miss a real incident
- Professional install / personalised security survey aimed at ensuring system effectiveness, range & privacy compliance
- Multiple components protect key vulnerabilities:
  - Shock sensors detect intruders before entry
  - LockGuard™ protects front door
  - Connected video / photo detectors

#### VERIFY



##### ... we take rapid action to verify ...

- Only Intervene for genuine threat, avoid costly / unnecessary events
- 24/7 in-house monitoring centres in every country, fully connected with two-way audio
- 99.5% filtering of false alarms via image, audio, professional expertise, and increasingly AI-based risk prediction
- Providing verification of fire and break-in as well as personal protection

#### INTERVENE



##### ... and either reassure or Intervene

- Quality of verification supports intervention with confidence
- High levels of trust from third parties earned from decades of experience
- Triple intervention:
  - ZeroVision™, immediate intervention to expel intruders
  - Guards
  - Emergency services (Police, Fire, Ambulance)



### 3 Differentiated Customer Value Proposition Contributes to Best-in-Class Attrition

#### Superior Customer Value Proposition

##### Cutting-edge Product Stack

Differentiated product offering addressing end-to-end monitored security needs

Multiple product and innovation awards



##### Peace-of-Mind Enabler

Committed to protecting people's safety and security

24/7 protection through differentiated proposition: Detect, Deter, Verify, Intervene

##### Focus on Customer Service Excellence

>80% of calls answered in <40 seconds, 85% of issues solved with a single call<sup>2</sup>

>85% of issues solved with a single visit<sup>2</sup>

##### High Customer Recognition

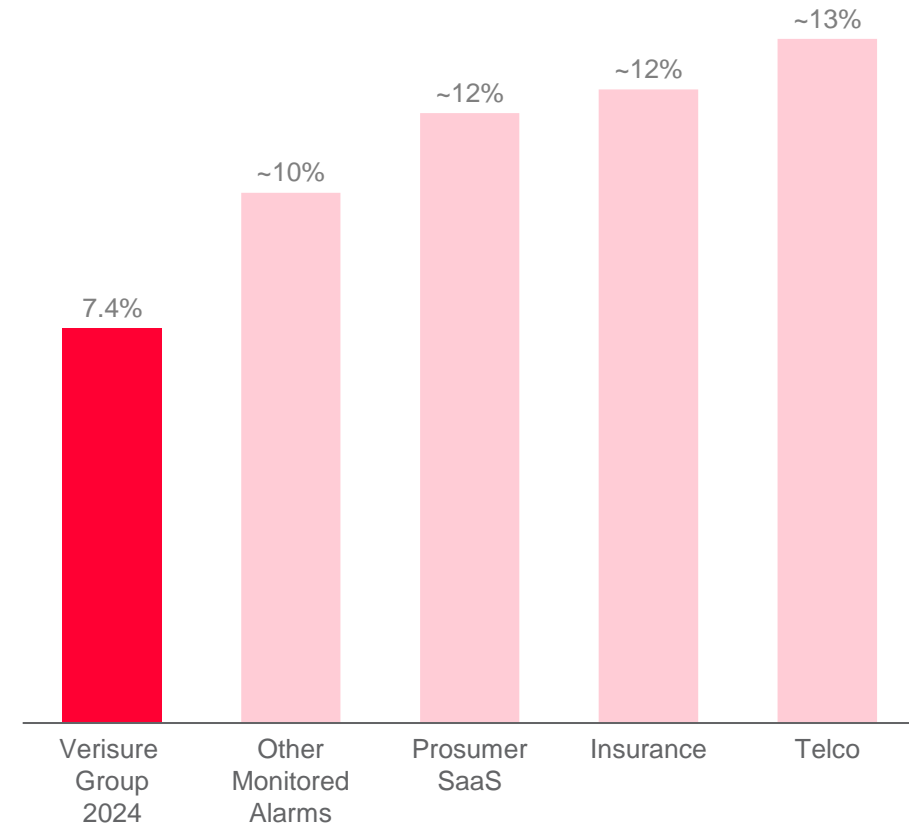
Trustpilot score<sup>3</sup>



Multiple customer service awards

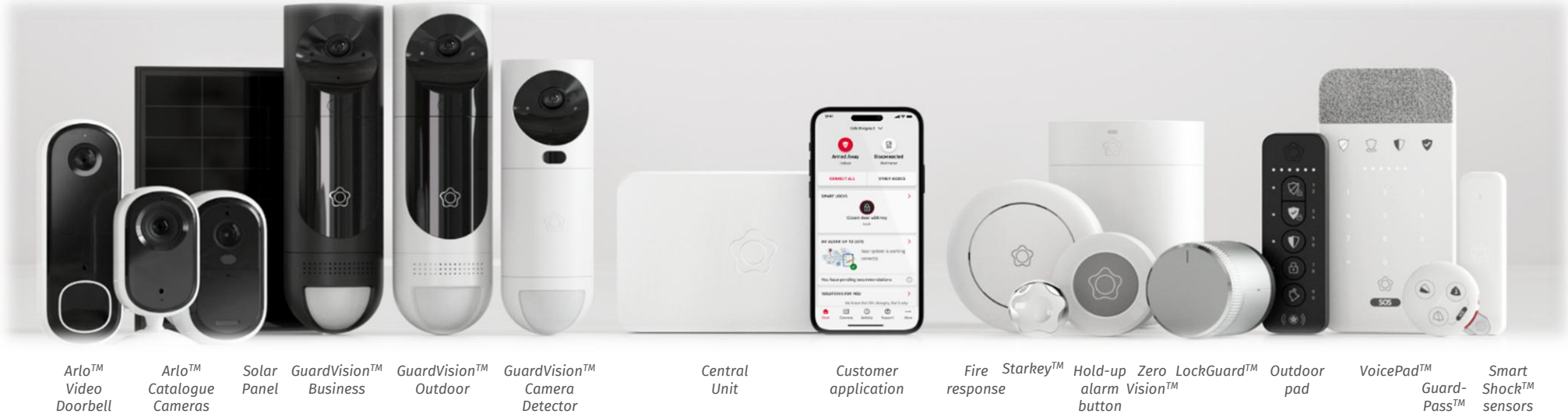


#### Best-in-Class Attrition<sup>1</sup> (%)



### 3 Vertically Integrated Tech Stack with An Ever-Evolving Proposition

Verisure's award-winning product offering services end-to-end monitored security needs: Deter, Detect, Verify and Intervene



Proven Track Record of Innovation: 9 International Design Awards 2021-2024

reddot winner 2024  
RED DOT Design Winner  
Product Design  
Guard Vision - Business

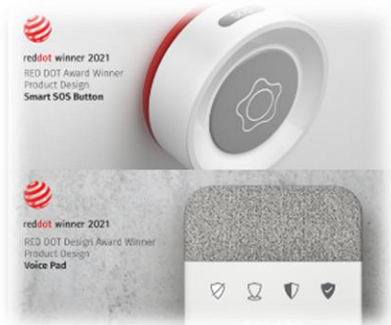
reddot winner 2024  
RED DOT Design Winner  
Product Design  
Guard Vision - Outdoor



reddot winner 2023  
interface design  
RED DOT Design Winner  
Interface Design  
Automation



reddot winner 2023  
RED DOT Award Winner 2023  
Product Design  
Guard Vision



### 3 Vertically Integrated Tech Stack: Actively Leveraging Artificial Intelligence

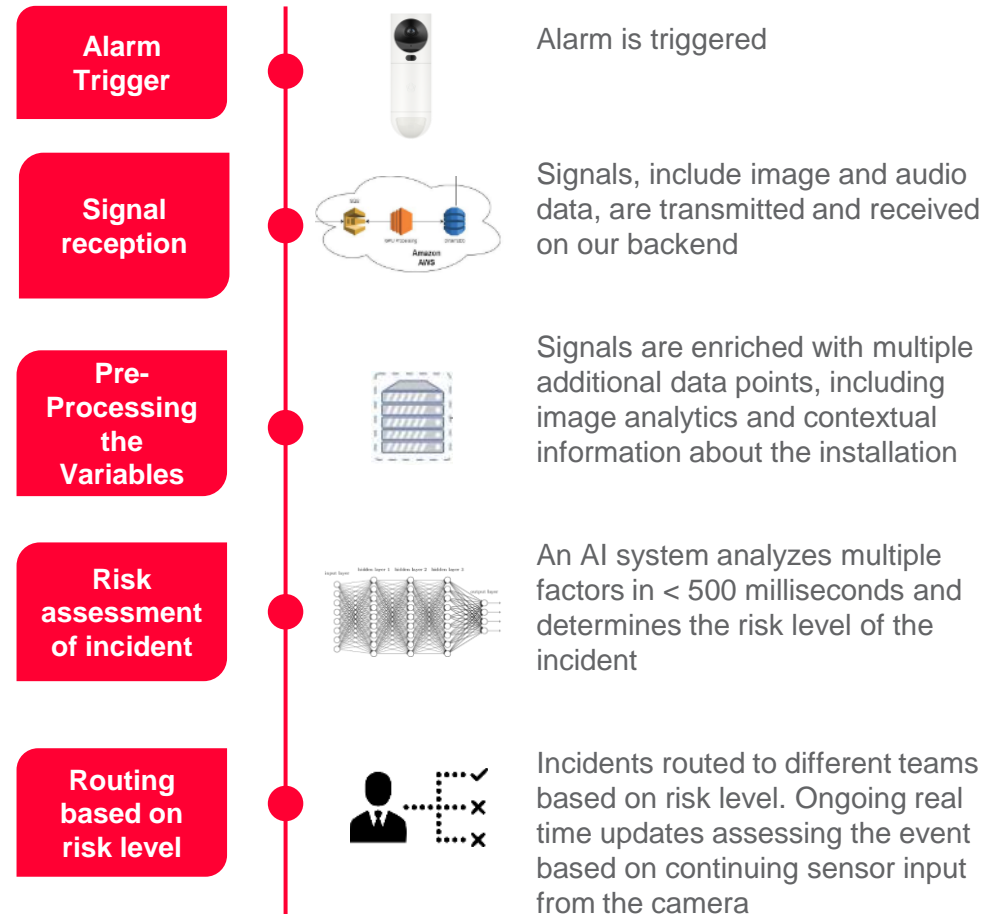
#### AI Further Enhances our Value Proposition

Detect	GuardVision™ Outdoor is our next-generation outdoor camera detector with edge-based computer vision models
Verify	WiFi Vision™ uses AI algorithms leveraging Wi-Fi sensing to detect presence beyond the line of sight of cameras
Intervene	Predictive decision-making support: a machine learning based system (see opposite)

#### Selected New Use Cases Unlocked by Innovative AI Capabilities

- **Predictive maintenance:** Predictive battery management for our devices
- **Attrition risk scoring:** AI analytics to identify early warning signs of potential attrition & support pricing decision making
- **Cost reduction & efficiency:** Routine automation; AI “co-pilot” support Marketing, Customer Care, & Alarm Receiving Center

#### Case Study: Advance Monitoring; ML<sup>1</sup> to predict level of risk

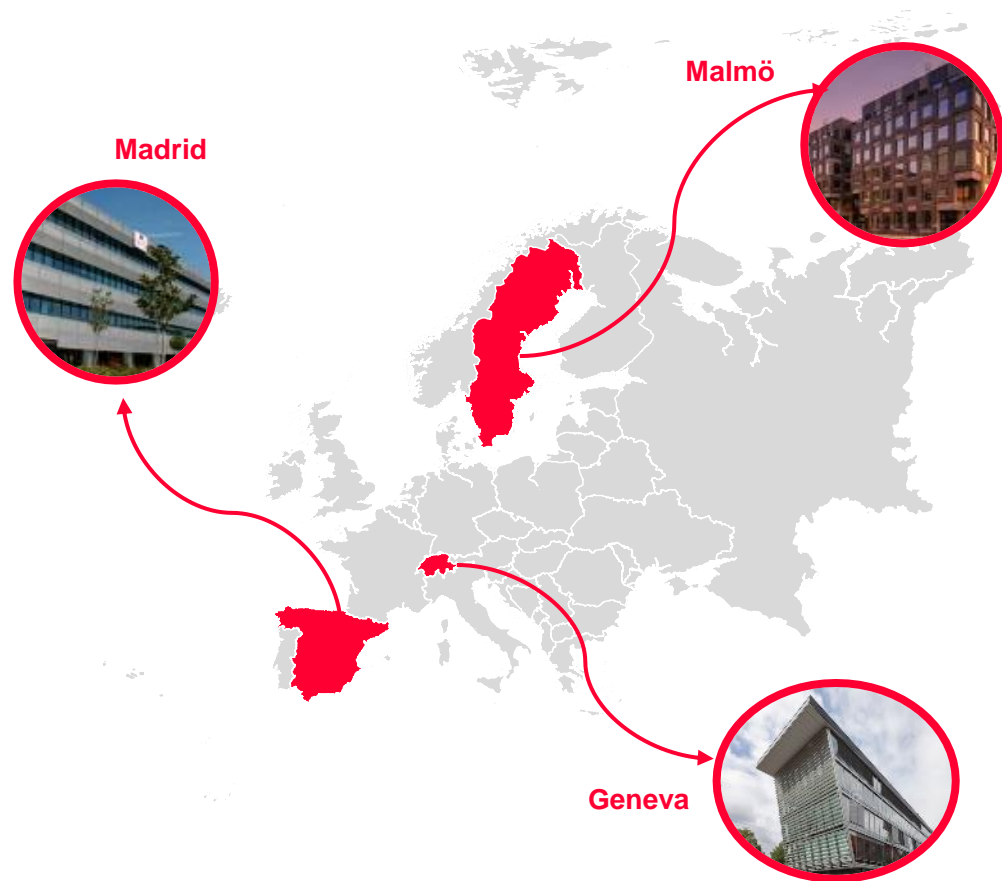


### 3 Best-in-class Product and Technology Development Capabilities

#### We Develop & Maintain our Proprietary Product Suite

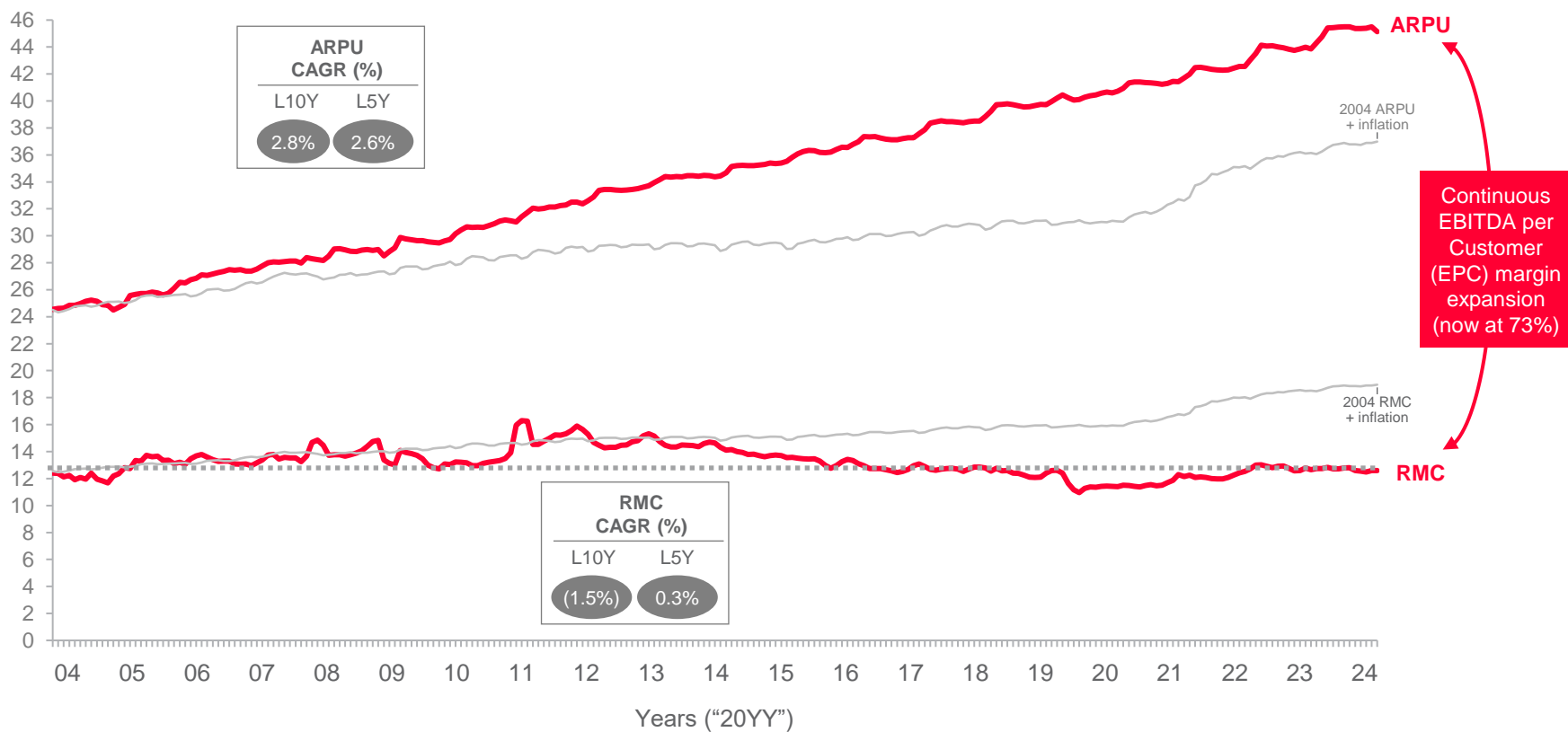
- R&D centers in Malmö, Madrid and Geneva developing new product and systems technology
- First-mover product launches in recent years include:
  - LockGuard™: Advanced keyless entry with remote monitoring
  - WiFi Vision: Industry pioneer in commercial deployment of WiFi sensing technology
  - GuardVision™ Camera Detector: Security camera with industry leading detection algorithm, using proprietary machine learning on the “PIR” sensor
  - GuardVision™ Outdoor: First EN-certified camera to use multiple AI models, including computer vision, to decide whether to trigger alarms
  - ZeroVision™: The first, affordable, battery-operated obscuration device (allows immediate intervention)
- We manage a large scale “Internet of Things” network on our own infrastructure: >85 million connected devices, handling >1.4 trillion signals a year<sup>2</sup>

#### European-wide Technology Footprint: ~1,700 Technologists<sup>1</sup>



Average Revenue per User (ARPU)<sup>1</sup> | Recurring Monthly Cost (RMC) (€)

## Portfolio Profitability Metrics, excl. Initial Customer Acquisition Costs



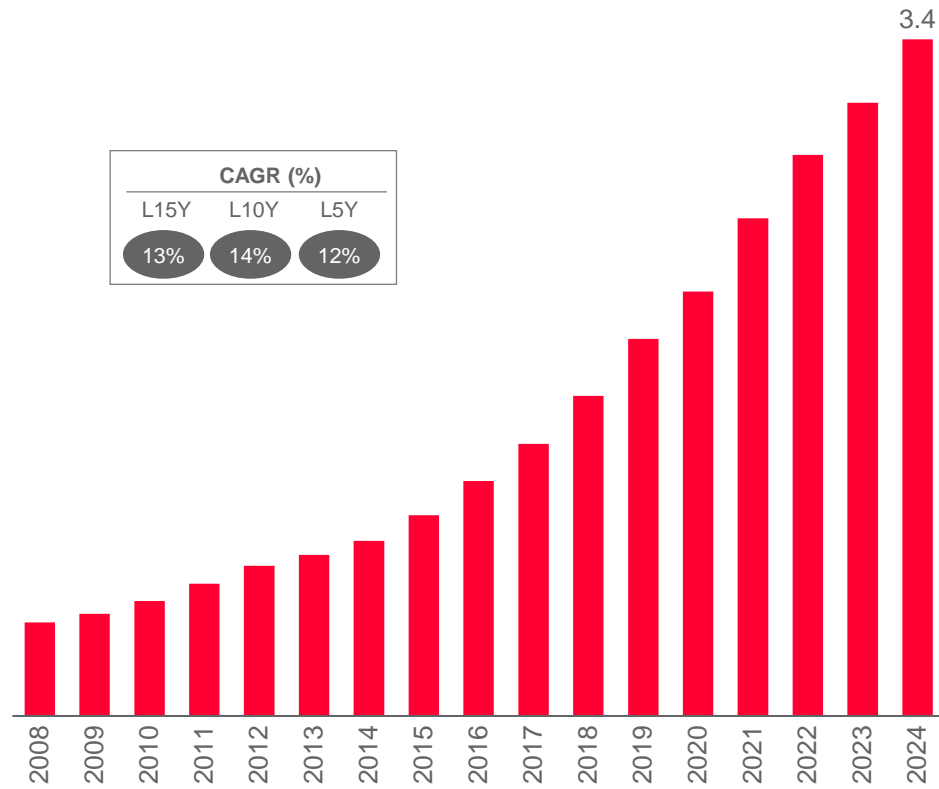
Proven record of significant portfolio margin expansion

Continued ARPU build:  
Driven by revenue optimisation (pricing, innovation, upselling)

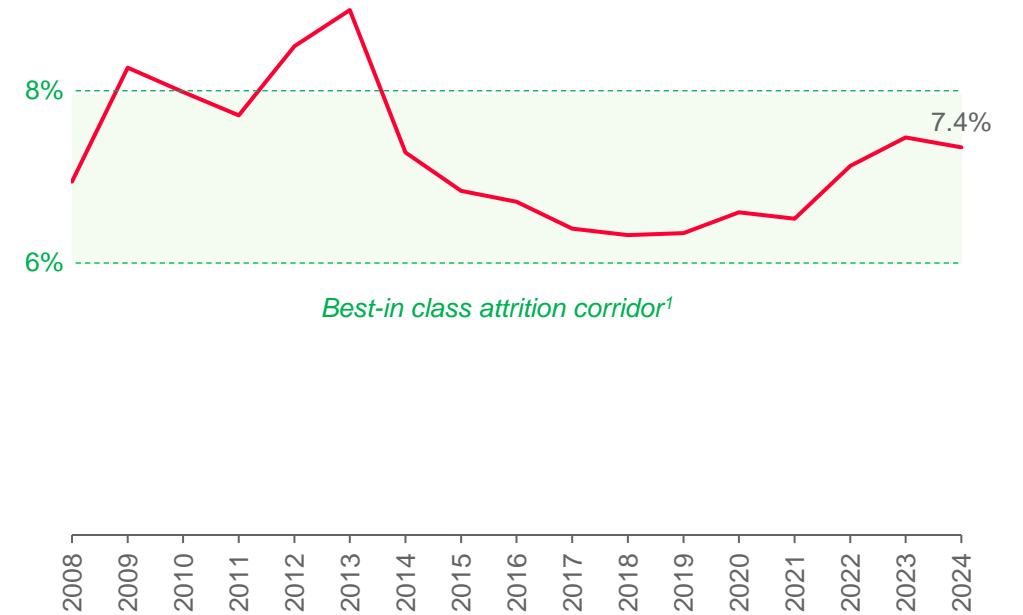
Excellent cost control a strategic advantage

## 5 Proven Resilience Through the Cycle (1/3)

Total Revenue (€bn)



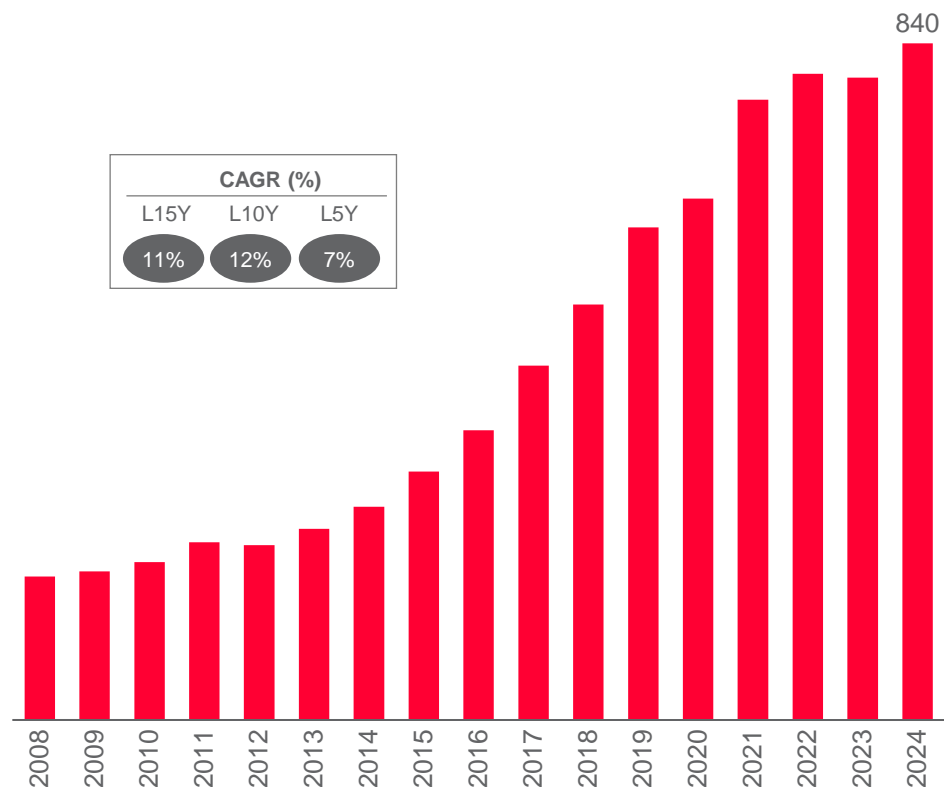
Customer Attrition (%)



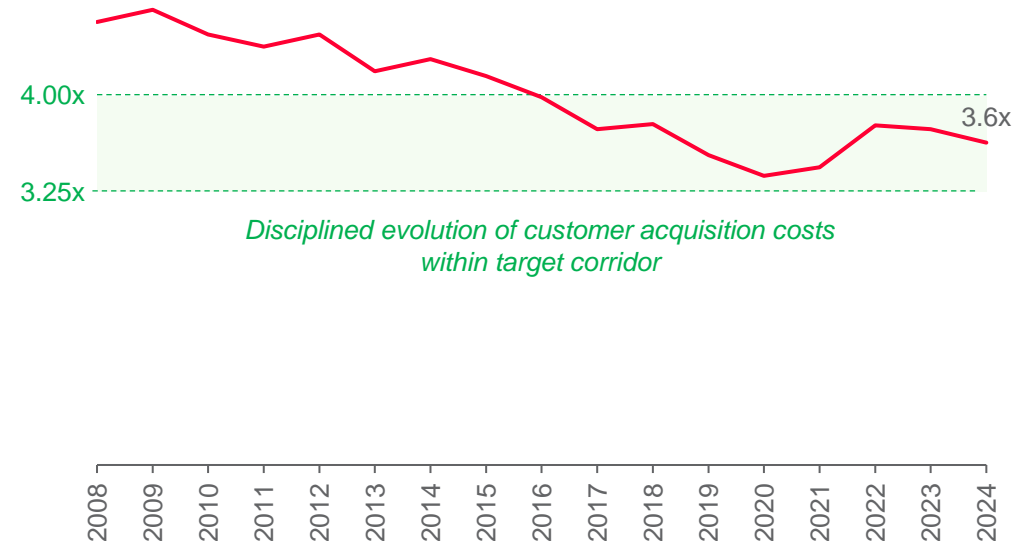


## 5 Proven Resilience Through the Cycle (2/3)

New Installations (k)



Acquisition Multiple<sup>1</sup> (x)



## 5 Proven Resilience Through the Cycle (3/3)

**Lower install growth in 2021-2023 (+2% CAGR) was a choice** (2024 +5% y/y as macro pressures ease)

**Context:** Combination of exceptional cost-of-living pressures (impacting demand) as well as rising cost of capital (impacting target ROIs)

### Started






















1. Tighter capital allocation between countries (i.e., increased focus towards countries with higher ROIs e.g., Italy, Spain, Portugal)
2. Tighter capital allocation within countries (i.e., more choiceful approach to marginal channels or marginal leads)
3. Go again on broad cost programmes (i.e., FOG 3.0)

### Actively Avoided

	<u>Likely Business Impact (if we had taken these choices)</u>	<u>2021-2023 Evolution</u>
1. Lower upfront cash pricing	Lower quality intake   Higher attrition propensity   Higher bad debt risk   Increased early churn	Low single-digit growth in cash upfront prices
2. Increase acquisition discounts (ARPU)	Lower quality intake   Higher attrition propensity   Future “back book > front book” pricing issues	Mid single-digit growth in entry recurring month revenue
3. Pushing even harder on media / marketing	Increased CPA   Potential impact on quality intake	Slight decrease in marketing costs as % of CPA
4. M&A	Uncertain quality   Tech integration   distraction	No portfolio acquisition since 2017

# Outstanding Leadership Team with Highly Experienced First Line of Leaders

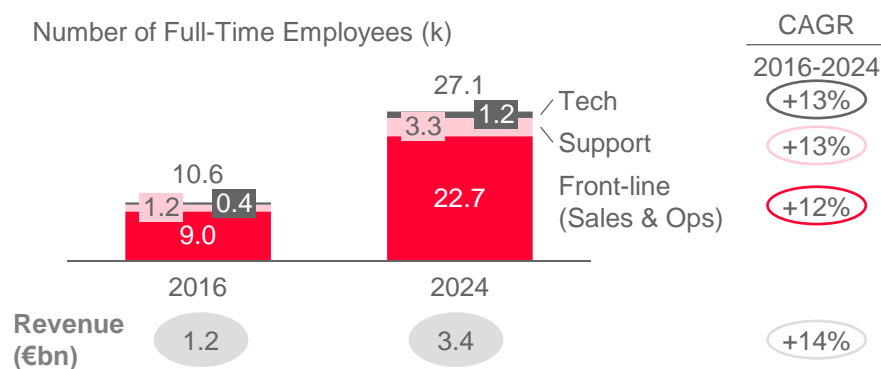
Verisure's leadership team brings significant category experience, with a lengthy team tenure

 <p><b>Austin Lally</b> Chief Executive Officer</p> <p><b>36</b> Years of Experience <b>11</b> Tenure at Verisure</p> <p>Previous Experience:</p> 	 <p><b>Antonio Anguita</b> President of Iberia, Italy &amp; Latin America</p> <p><b>36</b> Years of Experience <b>11</b> Tenure at Verisure</p> <p>Previous Experience:</p> 	 <p><b>Luis Gil</b> President of Expansion</p> <p><b>31</b> Years of Experience <b>31</b> Tenure at Verisure</p> <p>Co-Founder of Verisure</p>	 <p><b>Olivier Allender</b> President, France, Belgium, UK, Ireland &amp; Arlo</p> <p><b>32</b> Years of Experience <b>13</b> Tenure at Verisure</p> <p>Previous Experience:</p> 
 <p><b>Colin Smith</b> Chief Financial Officer</p> <p><b>27</b> Years of Experience <b>2</b> Tenure at Verisure</p> <p>Previous Experience:</p> 	 <p><b>Marta Panzano</b> Chief HR, Comm., &amp; ESG Officer</p> <p><b>26</b> Years of Experience <b>11</b> Tenure at Verisure</p> <p>Previous Experience:</p> 	 <p><b>Cristina Rivas Saiz</b> Chief Technology Officer</p> <p><b>30</b> Years of Experience <b>8</b> Tenure at Verisure</p> <p>Previous Experience:</p> 	 <p><b>Olivier Horps</b> Chief Marketing Officer</p> <p><b>30</b> Years of Experience <b>8</b> Tenure at Verisure</p> <p>Previous Experience:</p> 
 <p><b>Nina Cronstedt</b> Chief Legal Officer</p> <p><b>27</b> Years of Experience <b>6</b> Tenure at Verisure</p> <p>Previous Experience:</p> 	 <p><b>Jonas Lindstrom</b> General Manager for Nordics</p> <p><b>25</b> Years of Experience <b>11</b> Tenure at Verisure</p> <p>Previous Experience:</p> 	 <p><b>Alex Froment-Curtil</b> Managing Director France</p> <p><b>25</b> Years of Experience <b>2</b> Tenure at Verisure</p> <p>Previous Experience:</p> 	

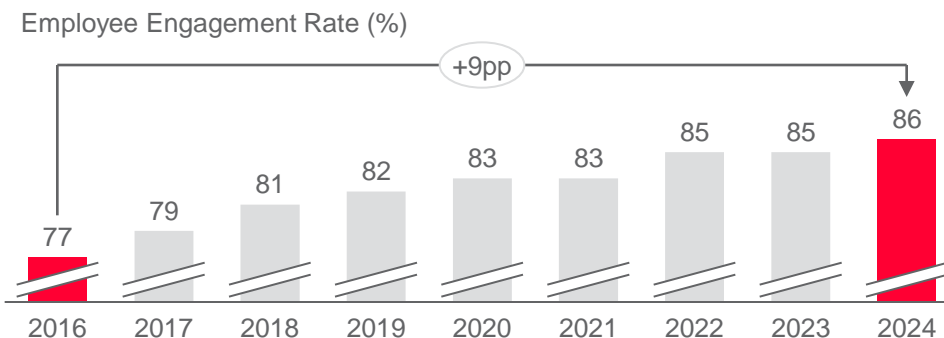
Note: The individuals listed above together form Verisure's official Executive Management Team as of April 2025.

# Highly Engaged and Increasingly Diverse World-Class Organization

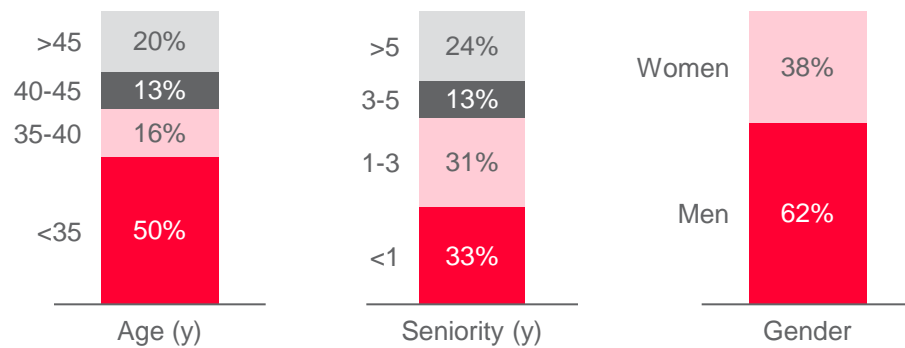
## ~30k Colleagues by End of 2024, with ~85% in the Front-Line<sup>1, 2</sup>



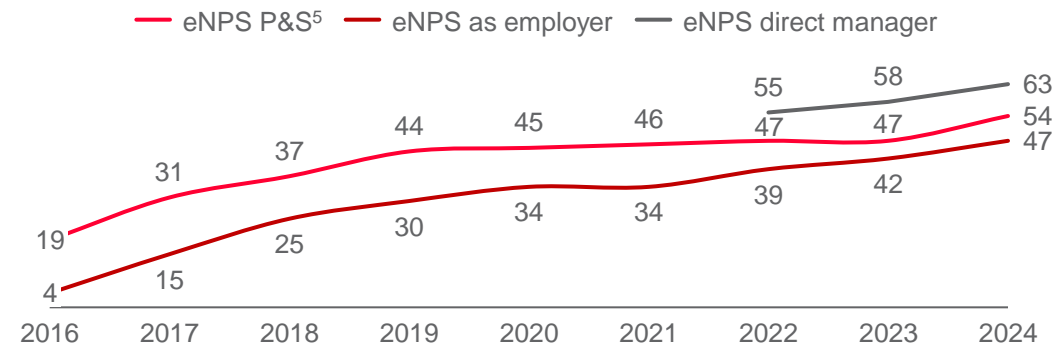
## Highly Engaged Organization<sup>3, 4</sup>



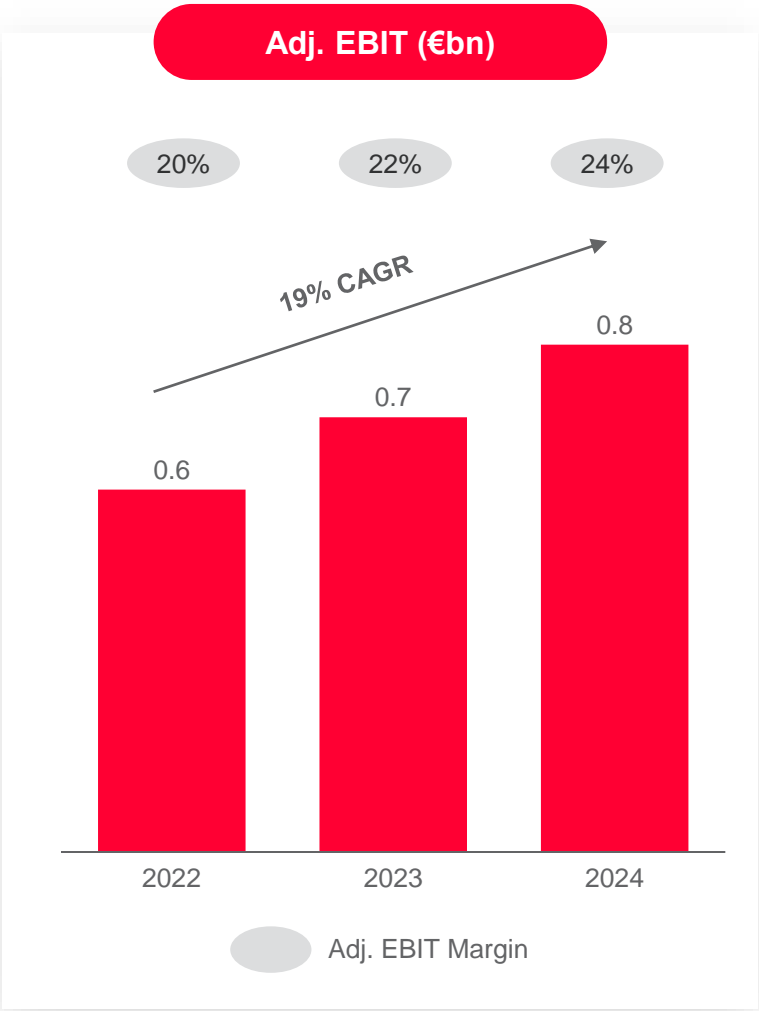
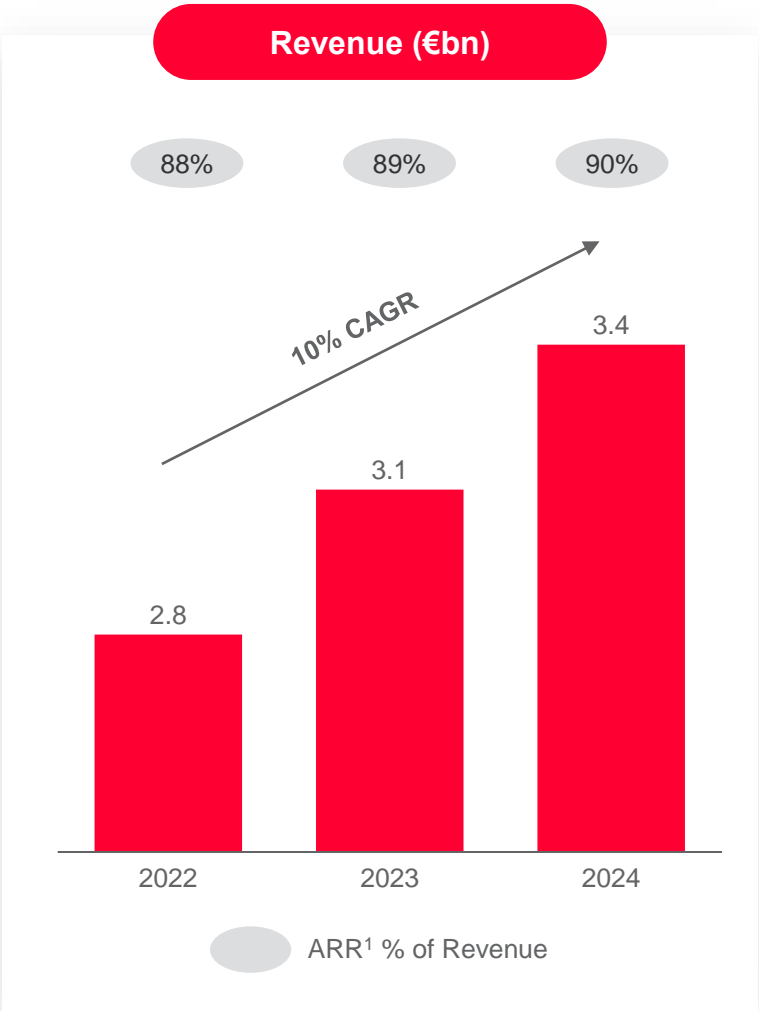
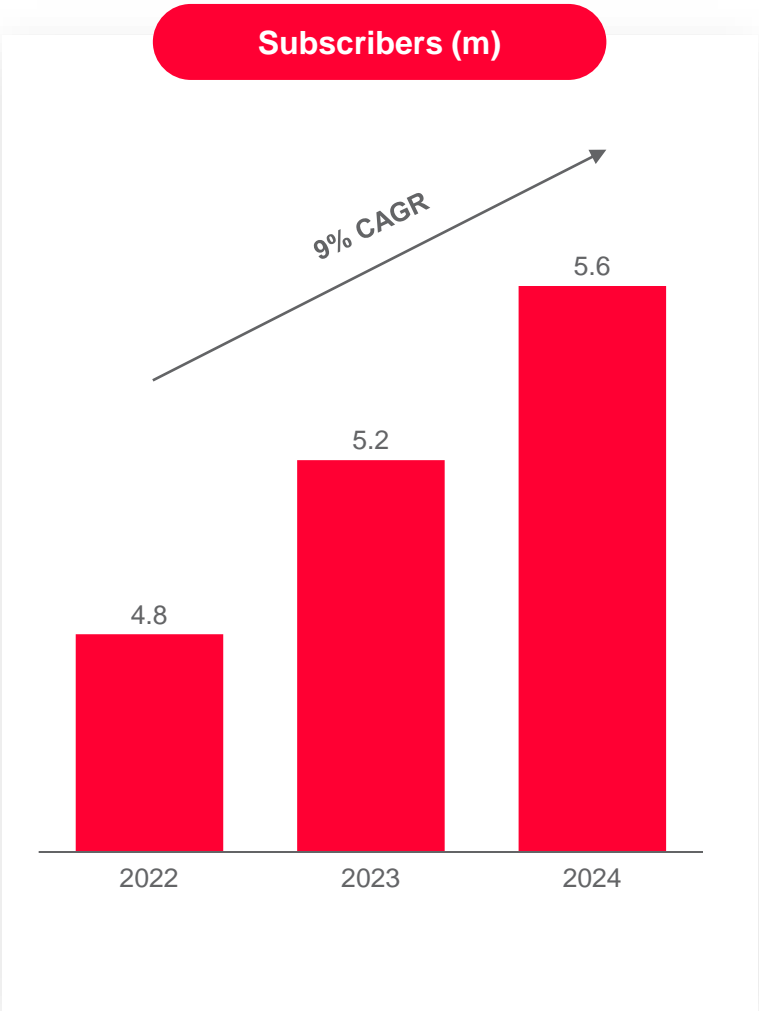
## A Young, Yet Experienced, Increasingly- Diverse Organization<sup>1, 2</sup>



## Continuous Improvement of eNPS Over the Last Years<sup>3, 4</sup>



# Strong and Profitable Growth Financial Profile

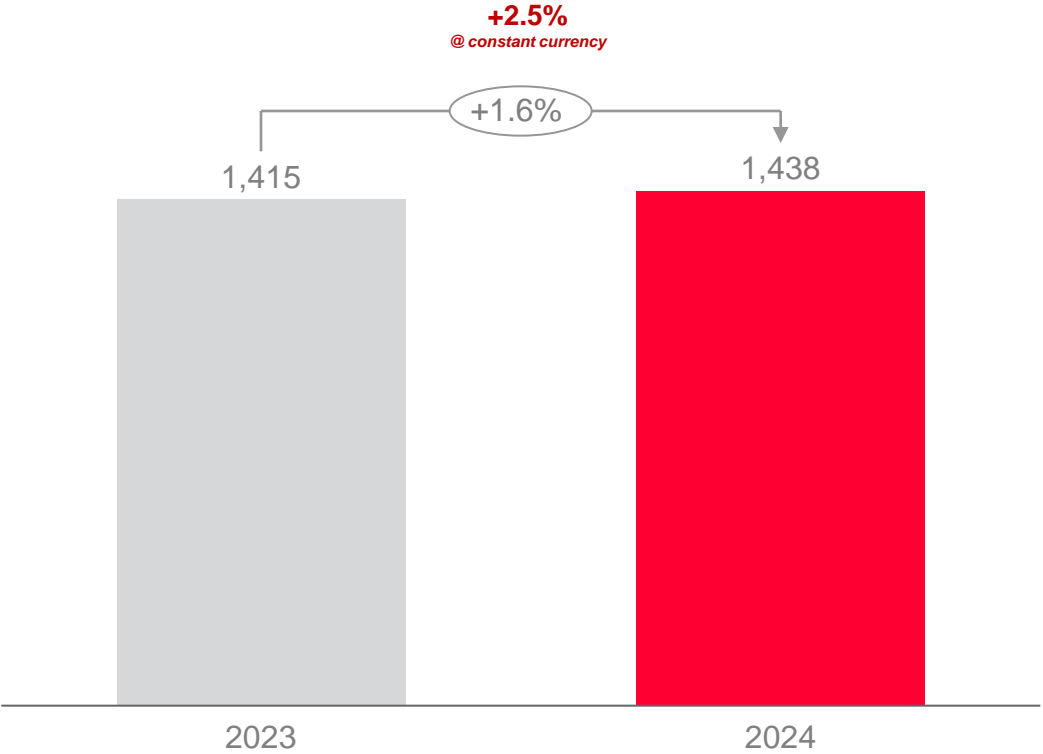


Source: Verisure Financials & Reports.  
Notes: <sup>1</sup> Annualised Recurring Revenue (ARR) is defined as the total number of subscribers in our portfolio at the end of the period, multiplied by the average ARPU over the period, multiplied by 12 months.

# Excellent Customer Unit Economics

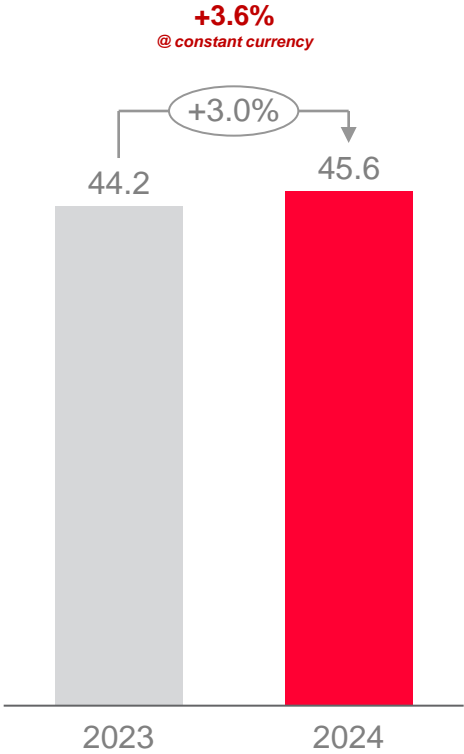
## Customer Acquisition Segment

CPA<sup>1</sup> (€)

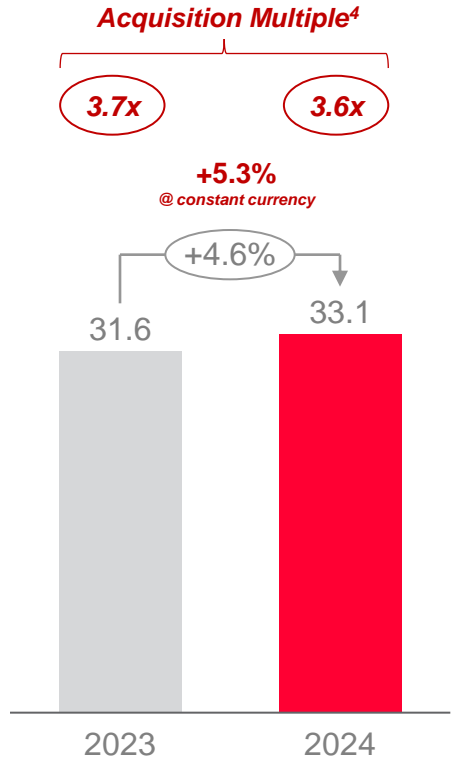


## Portfolio Segment

ARPU<sup>2</sup> (€)



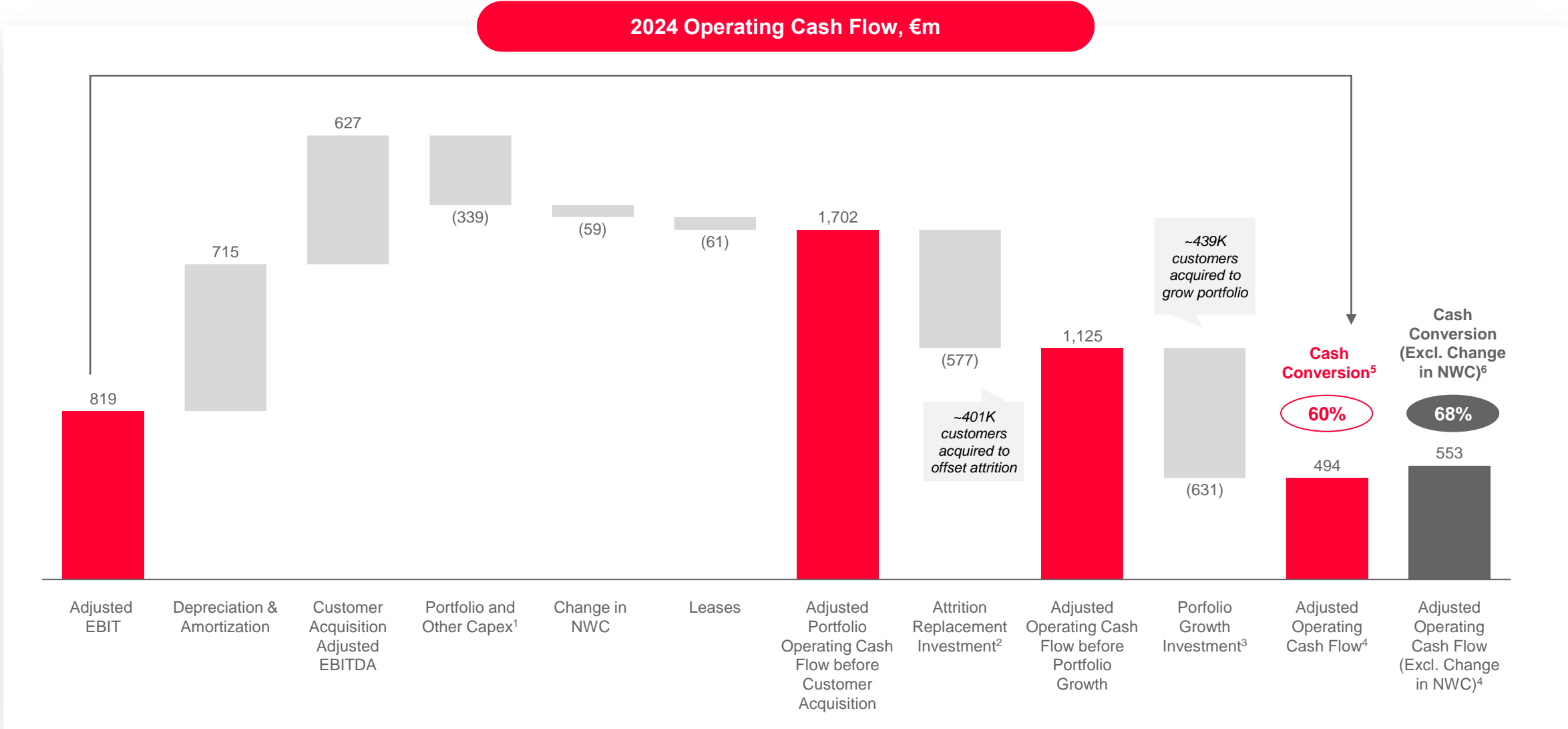
EPC<sup>3</sup> (€)



Source: Verisure Financials & Reports. Notes: <sup>1</sup> Cash acquisition cost per new subscriber ("CPA"); <sup>2</sup> Monthly average revenue per user ("ARPU"). "ARPU" is our Portfolio services segment revenue, consisting of monthly average subscription fees and sales of additional products and services divided by the average number of subscribers during the relevant period; <sup>3</sup> Monthly adjusted EBITDA per customer ("EPC"); <sup>4</sup> Acquisition Multiple = CPA / (EPC \* 12).



# Reinvesting Strong Operating Cash Flows in Customer Acquisition



Source: Company information, All figures shown at Actual FX. Notes: <sup>1</sup> Sum of Capex related to new equipment for existing customers and Capex related to R&D, IT, Premises and Adjacencies; <sup>2</sup> # of cancellations x CPA; <sup>3</sup> (# new customers - # of cancellations) x CPA; <sup>4</sup> Excludes interest, taxes and separately disclosed items (SDIs); <sup>5</sup> Defined as Adjusted Operating Cash Flow/Adjusted EBIT; <sup>6</sup> Defined as Adjusted Operating Cash Flow (Excl. Change in NWC)/Adjusted EBIT.

# Key Takeaways

- 1 **Category Leader**
- 2 **Long Runway for Growth**
- 3 **Differentiated Customer Proposition**
- 4 **Continued Margin Expansion Trajectory**
- 5 **Proven Resilience Through the Cycle**

Underpinned by an Outstanding “Team Verisure”

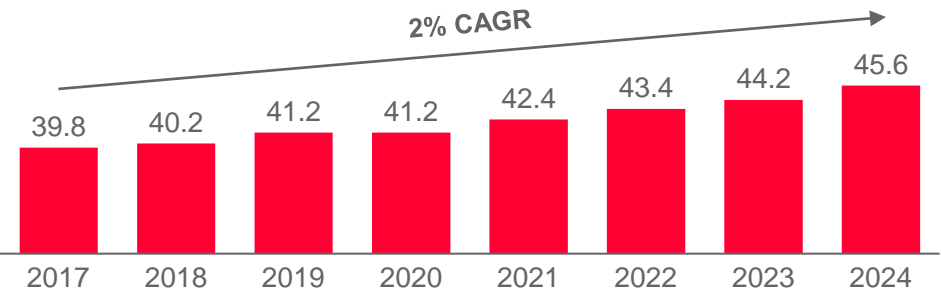


# A

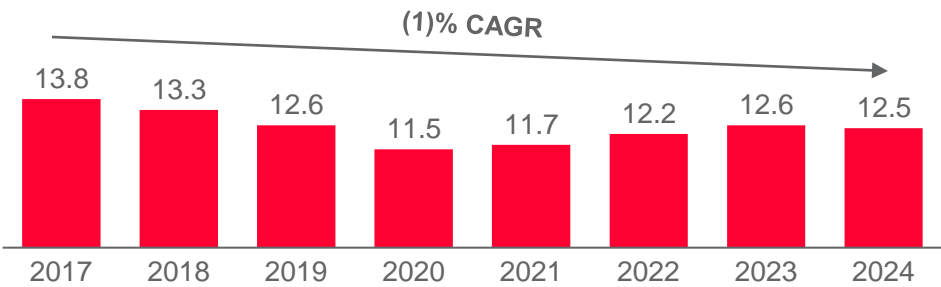
## Appendix

# Excellent Unit Economics

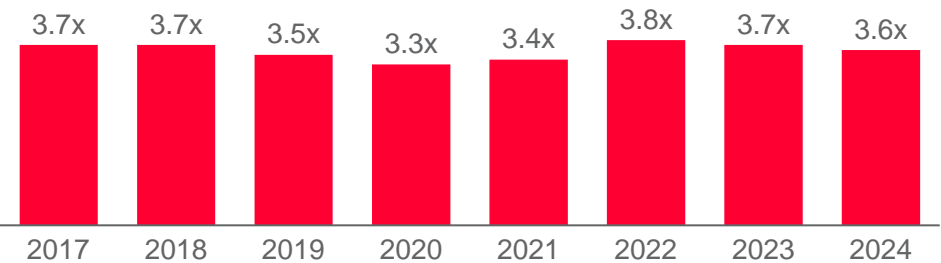
ARPU (€ / User)



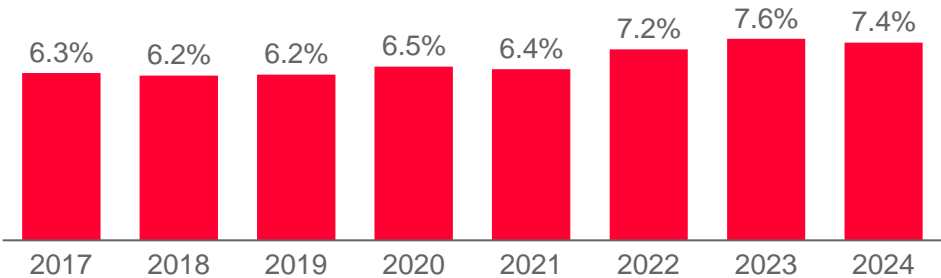
RMC (€ / User)



Acquisition Multiple<sup>1</sup> (x)



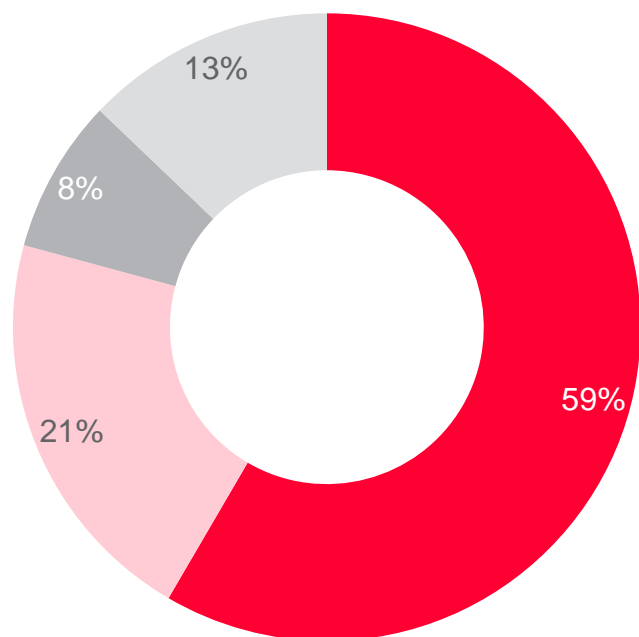
Attrition (%)



Source: Verisure Financials & Reports. Notes: ARPU = Average Monthly Revenue Per User, RMC = Recurring Monthly Costs; <sup>1</sup> Acquisition multiple represents the ratio between the initial capital investment made to acquire a new customer and the annualised adjusted EBITDA per subscriber.

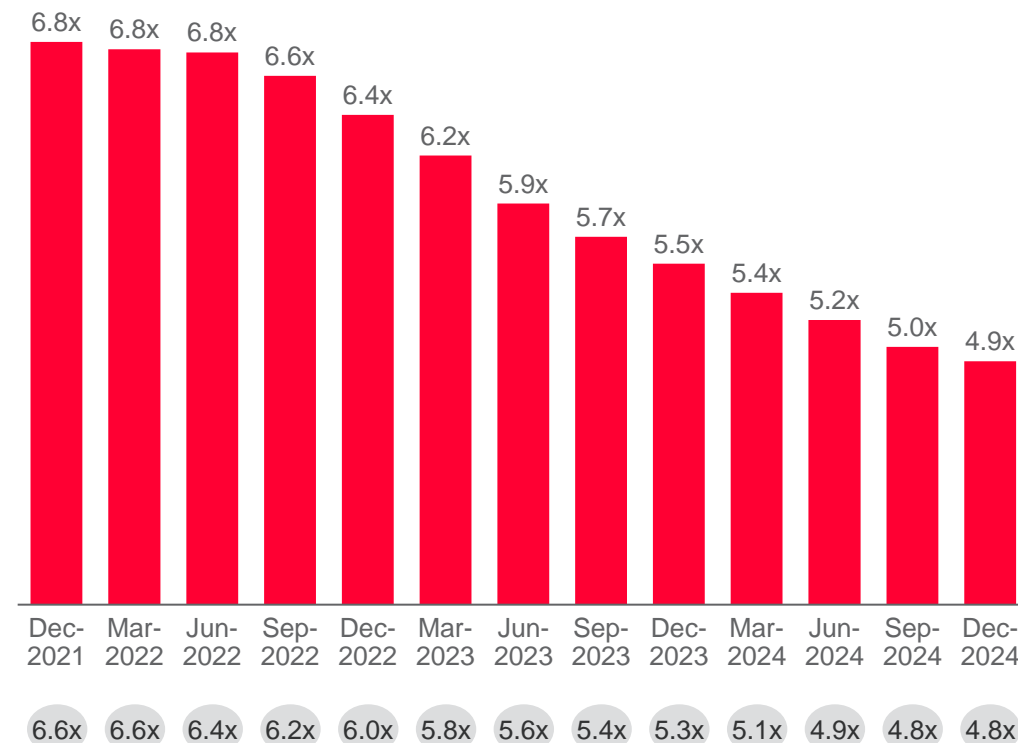
# Current Ownership Structure and Quarterly Deleveraging

Ownership (%)



H&F Managed Funds  
GIC  
Alba  
Others

LTM Net Leverage<sup>1</sup> (x)

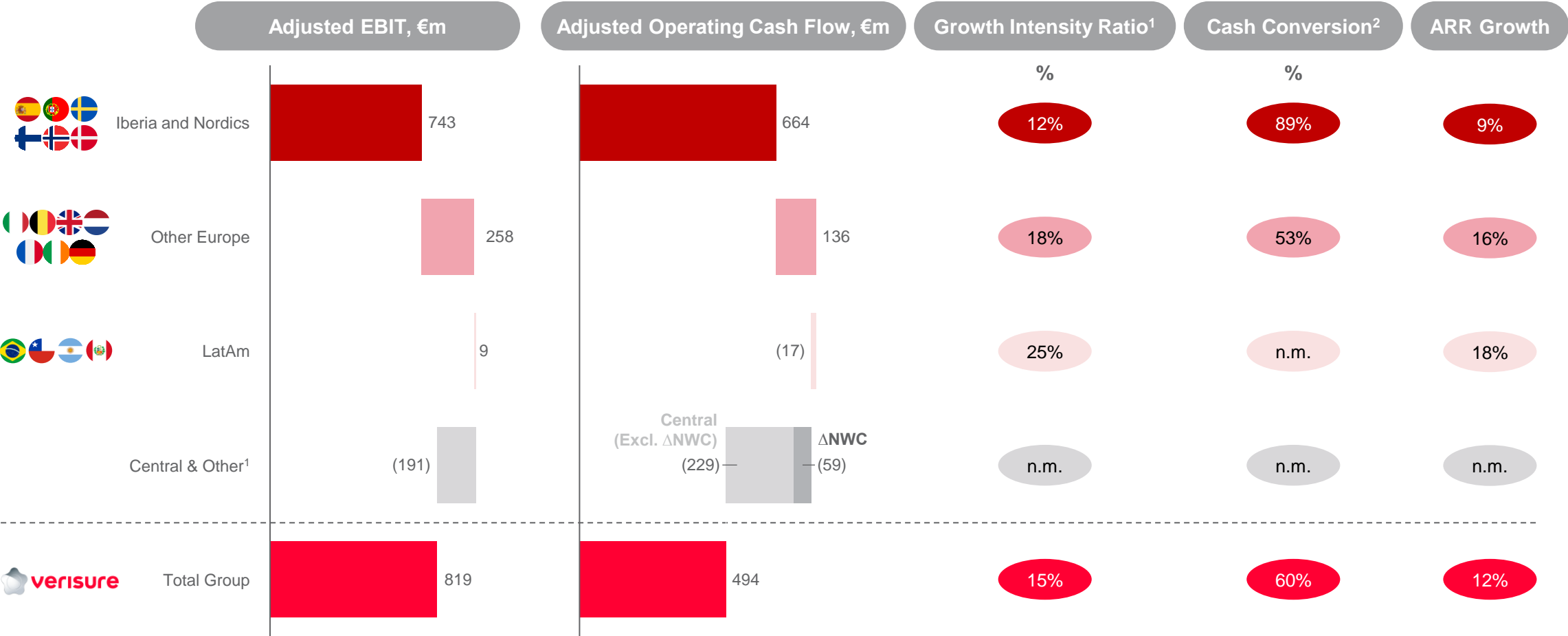


L2QA Net Leverage<sup>2</sup>

Source: Verisure Financials & Reports. Notes: <sup>1</sup> Total net leverage ratio is calculated including IFRS 16 and using LTM EBITDA; <sup>2</sup> Leverage based on Last 2 Quarters Annualised adjusted EBITDA as per Verisure's Senior Facility Agreement (SFA) definition.

# Cash Conversion by Geographic Cluster

## 2024 Verisure Cash Conversion (%)



Source: Company information, All figures shown at Actual FX  
Notes: <sup>1</sup> Defined as New Subscribers in the Period / EOP Subscriber Portfolio; <sup>2</sup> Defined as Adjusted Operating Cash Flow (Excl. Change in NWC) / Adjusted EBIT for geographic clusters and defined as Adjusted Operating Cash Flow / Adjusted EBIT for Central & Other and Total Group.



# Outstanding “Team Verisure” | Strong Pipeline of Engaged Leaders

We Protect What Matters Most by Combining Talented People and Innovative Technology

## Engaged and Driven

*Passionate about the mission, committed to excellence and positioning Verisure at the forefront*

**93%**

Employee engagement rate<sup>1</sup>

## Increasingly Diverse and Inclusive

*Inclusive culture where every voice is valued enhancing our ability to serve our customers*

**28%**

Women's representation in leadership positions

## Deep Knowledge, yet a Long Career Path Ahead

*Majority of leaders have over 5 years of Verisure experience and an average age of 43 y/o*

**>70%**

of top leaders with 5+ years of tenure at Verisure

## Cultivate Talent Growth and Development

*Continue nurturing and developing a robust leadership bench, ready to step up*

**88%**

Leadership positions where internal knowledge is more relevant with identified successor/s



Notes: All data as of 2024. <sup>1</sup> Employee engagement survey conducted by Willis Towers Watson on eligible audience, defined as full-time employees with at least 3 months of seniority in the company at the time the survey is launched. Excludes contingent workers and trainees.

# Great Company To Work For | Track Record of Top Employer Awards Across Europe & LatAm

## Top Employer in Europe for 2025, with 12 Countries Certified

### Top Employer



ES 19-25



FR 22-25



UK 23-25



IT 23-25



NL 24-25



### Great Place To Work / Best Workplace

SE 24-25



25

BE 21-25



25

AR 21-25



24-25

IT 22-25



24-25

NL 23-25



FI 24-25



CL 22-25



BR 19-25



### Other Certifications

SE



UK



BR



ES



UK



ES



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