



## *Results Presentation / Q1 2025*

*May 20<sup>th</sup>, 2025*

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## Today's presenters



**Austin Lally**  
**Chief Executive Officer**



**Colin Smith**  
**Chief Financial Officer**

# Agenda

- Performance highlights
- Financial review
- Q&A



# Q1 summary

## Highlights

- Strong revenue growth of +11% combined with cost management drives +13% growth in Adjusted EBIT
- Strong performance across all portfolio metrics:
  - Customer portfolio +8.3% to 5,722k
  - New installations 217k
  - 20bps reduction in attrition YoY; 7.5% vs 7.7% (7.4% LTM)
- Deleverage of 0.1x in the quarter, down to 4.7x
- In April 2025, S&P improved Verisure B+ credit outlook from “stable” to “positive”
- €414m of available liquidity

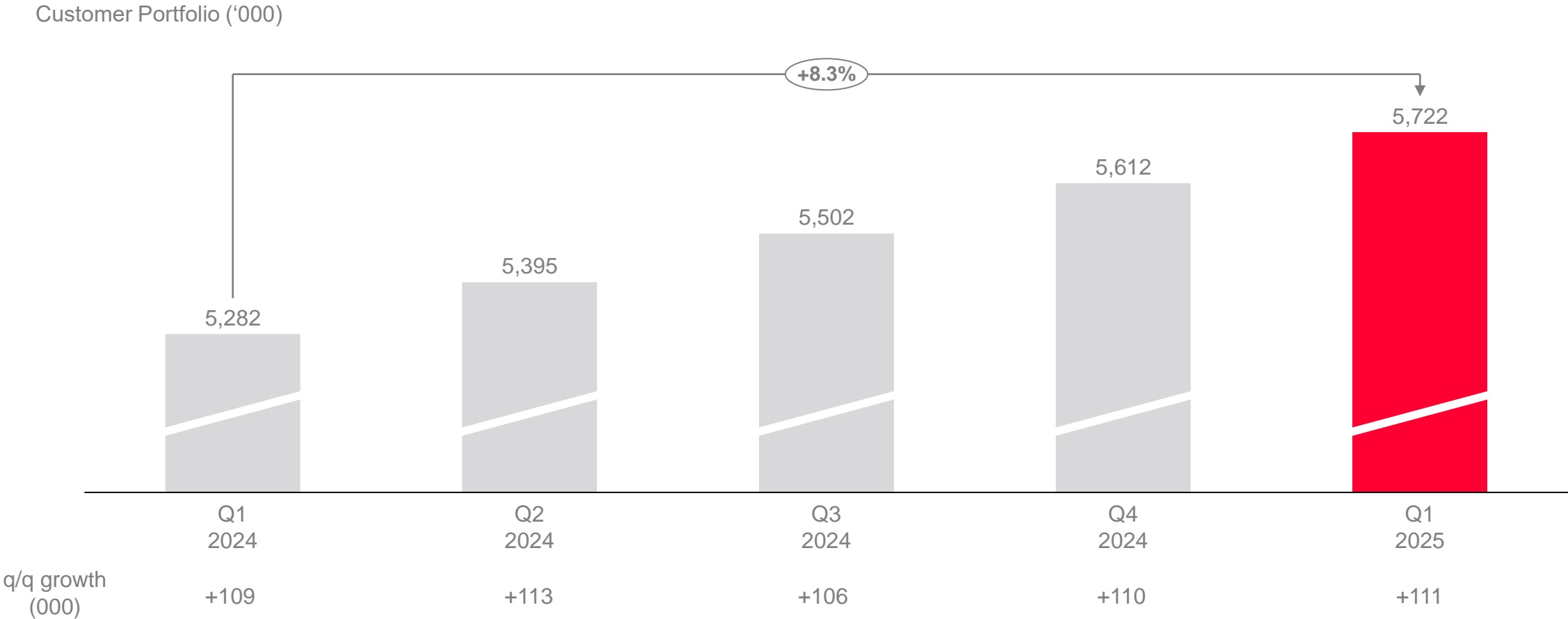
## Key operating & financial metrics

		Q1 24	Q1 25	Change	Change @ constant currency
Revenue	(€m)	834	920	+10%	+11%
Adjusted EBITDA <sup>(1)</sup>	(€m)	375	419	+12%	+12%
Portfolio EBITDA	(€m)	519	584	+13%	+13%
Adjusted EBIT <sup>(2)</sup>	(€m)	204	230	+13%	+13%
New Installations	('000)	210	217	+3%	
Customer Portfolio	('000)	5,282	5,722	+8%	

Notes: <sup>(1)</sup> Earnings before interests, taxes, depreciation and amortisation, write-offs and separately disclosed items; <sup>(2)</sup> Earnings before interests, taxes and separately disclosed items.

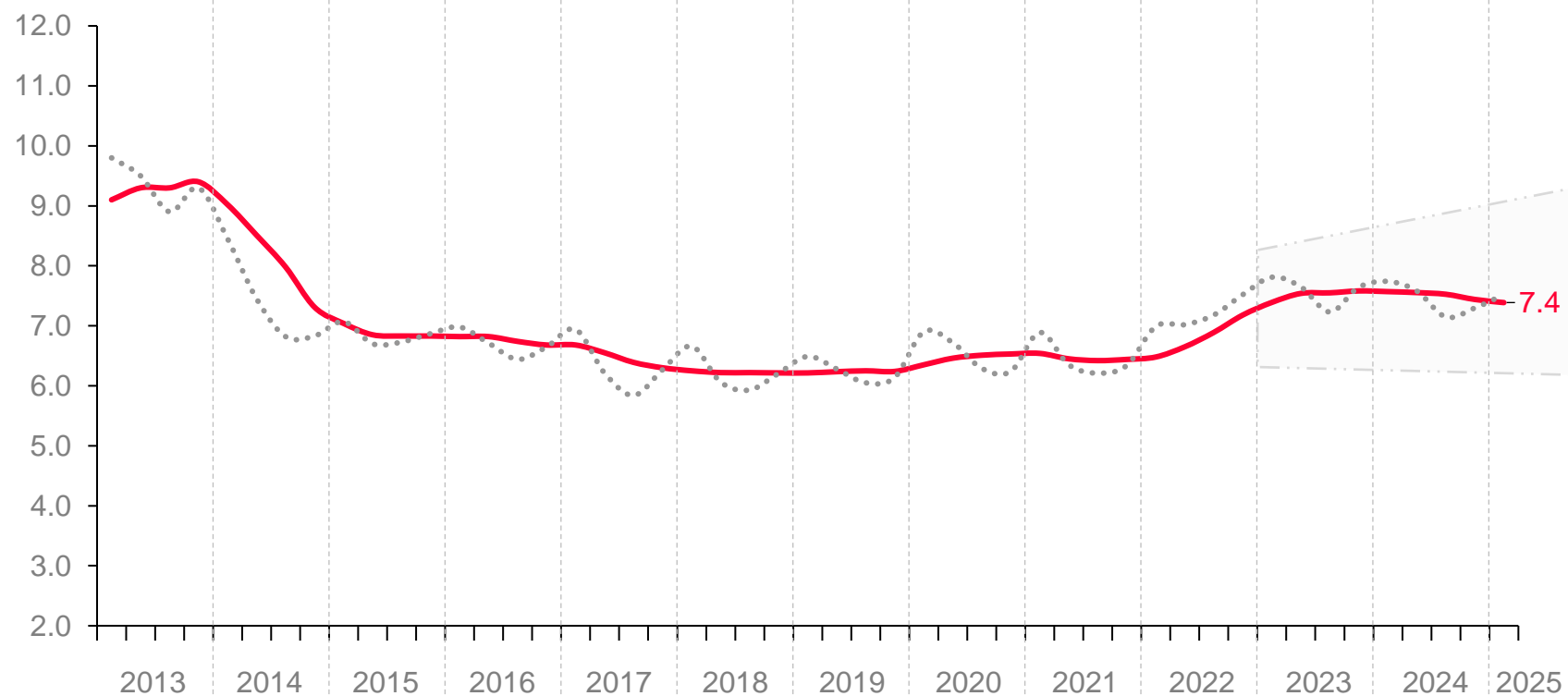
# Consistent portfolio growth, +440k year over year

Quarter on quarter customer growth through the year, closing at +440k vs. prior year

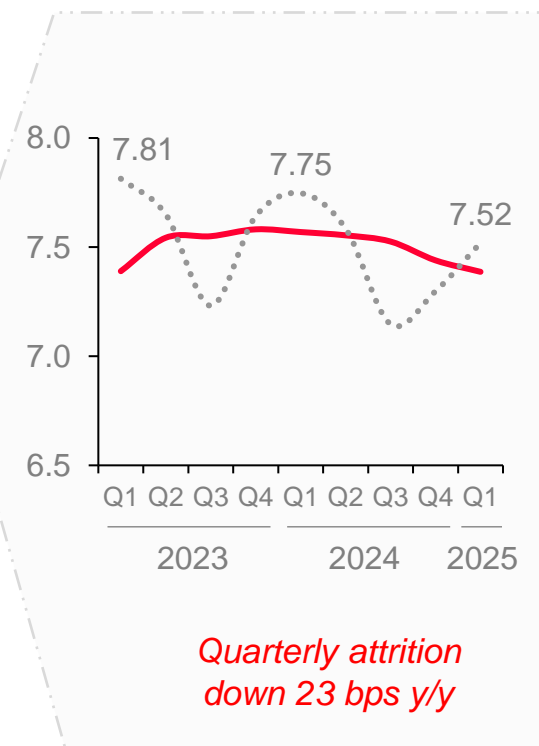


# Improving trend in attrition continues, -20bp YoY

Attrition Rate (%)



— LTM Attrition (%)    ··· Quarterly Attrition (%)

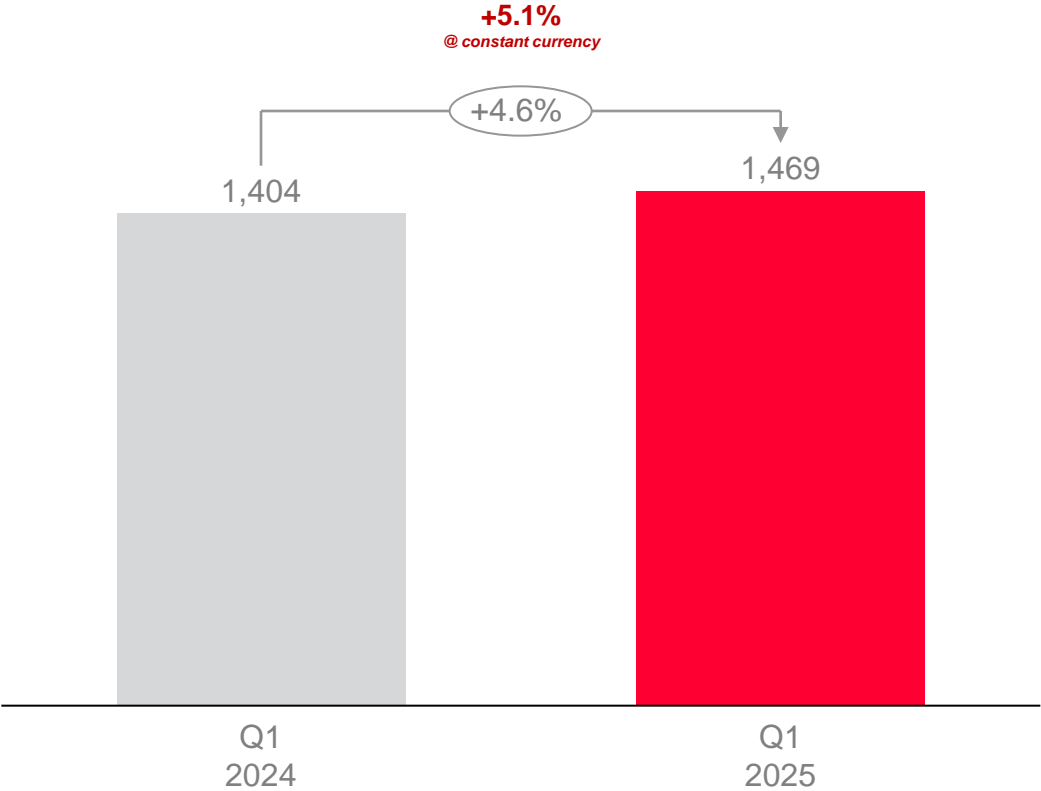


Quarterly attrition  
down 23 bps y/y

# Excellent customer unit economics

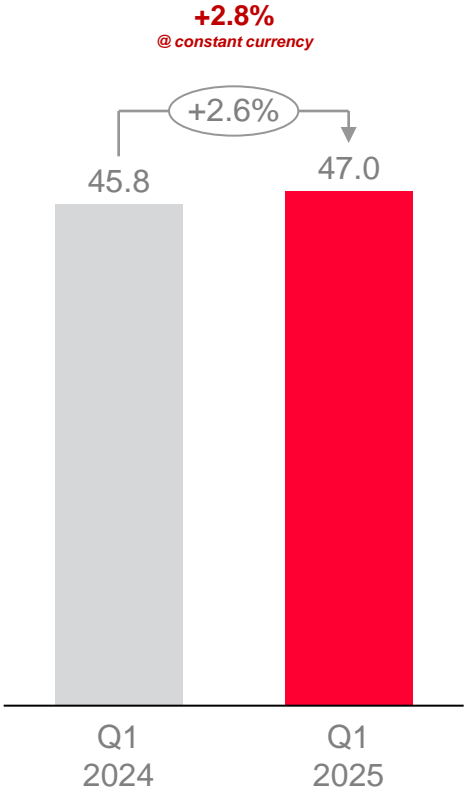
## Customer Acquisition segment

CPA (€)

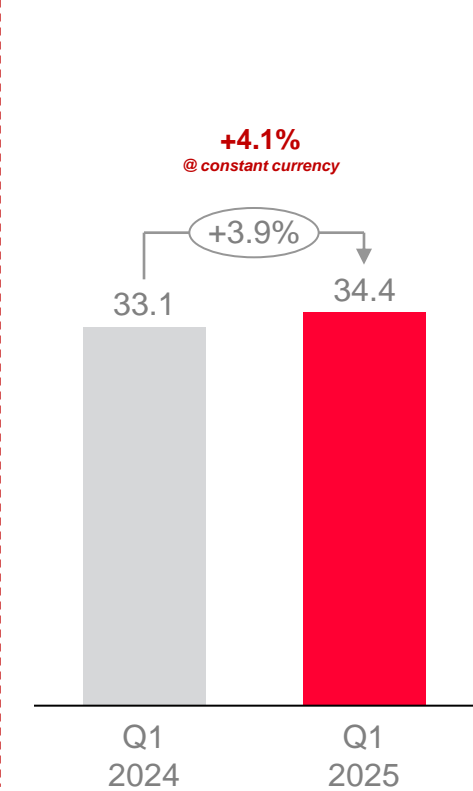


## Portfolio segment

ARPU (€)



EPC (€)





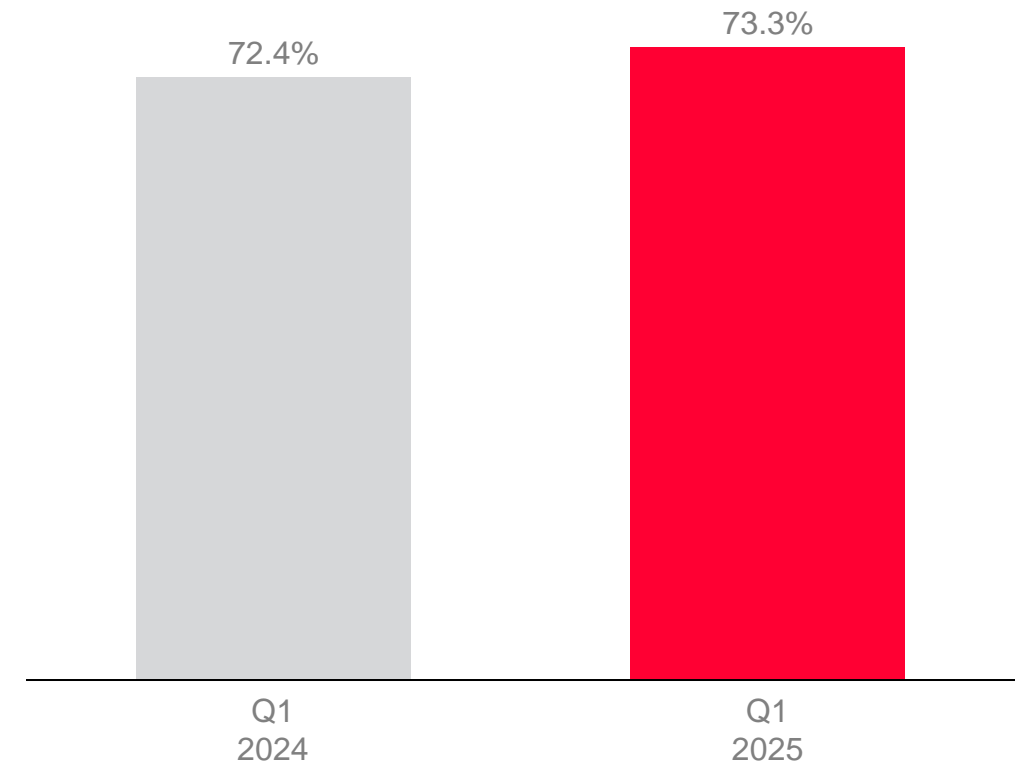
# Q1 financial summary

## Strong financial metrics

(€m)	Q1 24	Q1 25	Change	Change @ constant currency
Revenue	834	920	+10%	+11%
ARR <sup>(1)</sup>	2,901	3,225	+11%	+11%
Adjusted EBITDA <sup>(2)</sup>	375	419	+12%	+12%
Portfolio EBITDA	519	584	+13%	+13%
Adjusted EBIT <sup>(3)</sup>	204	230	+13%	+13%
Margin (%)	24.4%	25.1%	+63bps	
CF from Operating Activities <sup>(4)</sup>	374	334	(11%)	
Total Capex	219	239	+9%	
Net Debt <sup>(5)</sup>	7,425	7,680	+3%	
Cash & Unutilized Credit Facilities	494	414	(16%)	

## Sustained high profitability

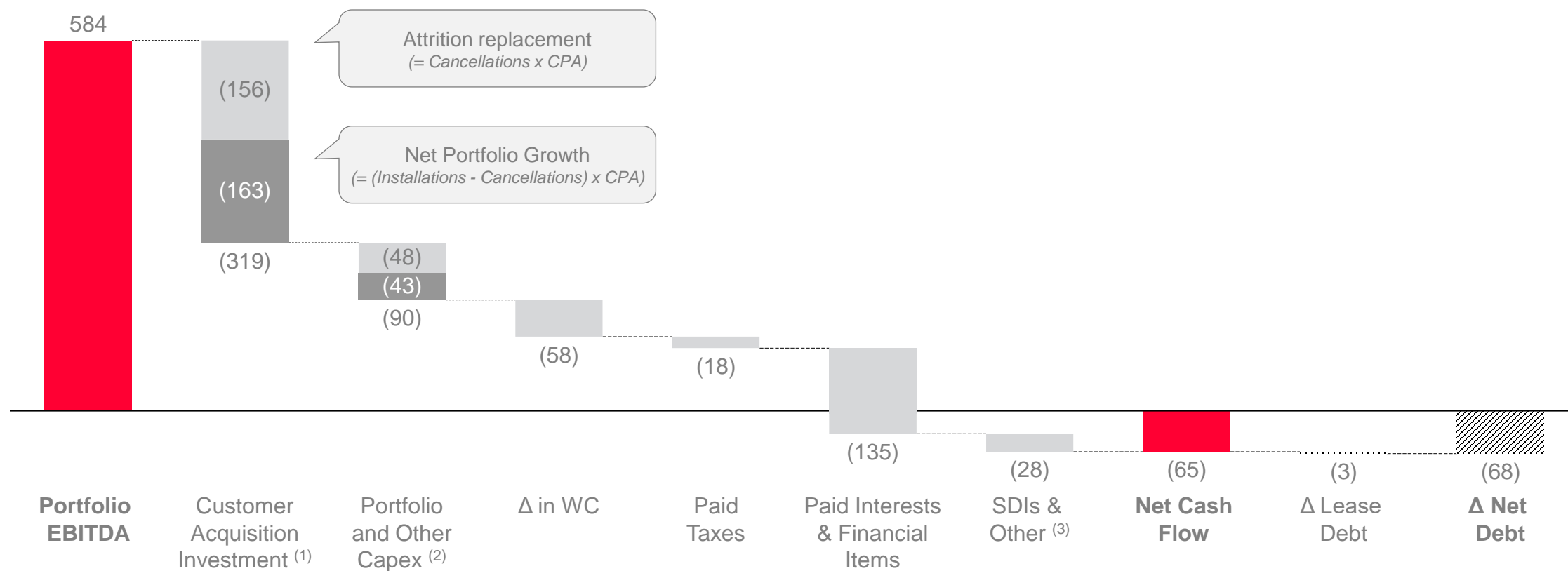
Portfolio EBITDA Margin (%)



Notes: <sup>(1)</sup> Annualised Recurring Revenue (ARR) = EoP Portfolio \* ARPU \* 12; <sup>(2)</sup> Earnings before interests, taxes, depreciation and amortisation, write-offs and separately disclosed items; <sup>(3)</sup> Earnings before interests, taxes and separately disclosed items; <sup>(4)</sup> Refer to Note 1 "Accounting Policies" in the 2025 Q1 interim 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; <sup>(5)</sup> Net Debt as per our Senior Facilities Agreement dated 25 January 2021

# Cash flow generation and change in net debt

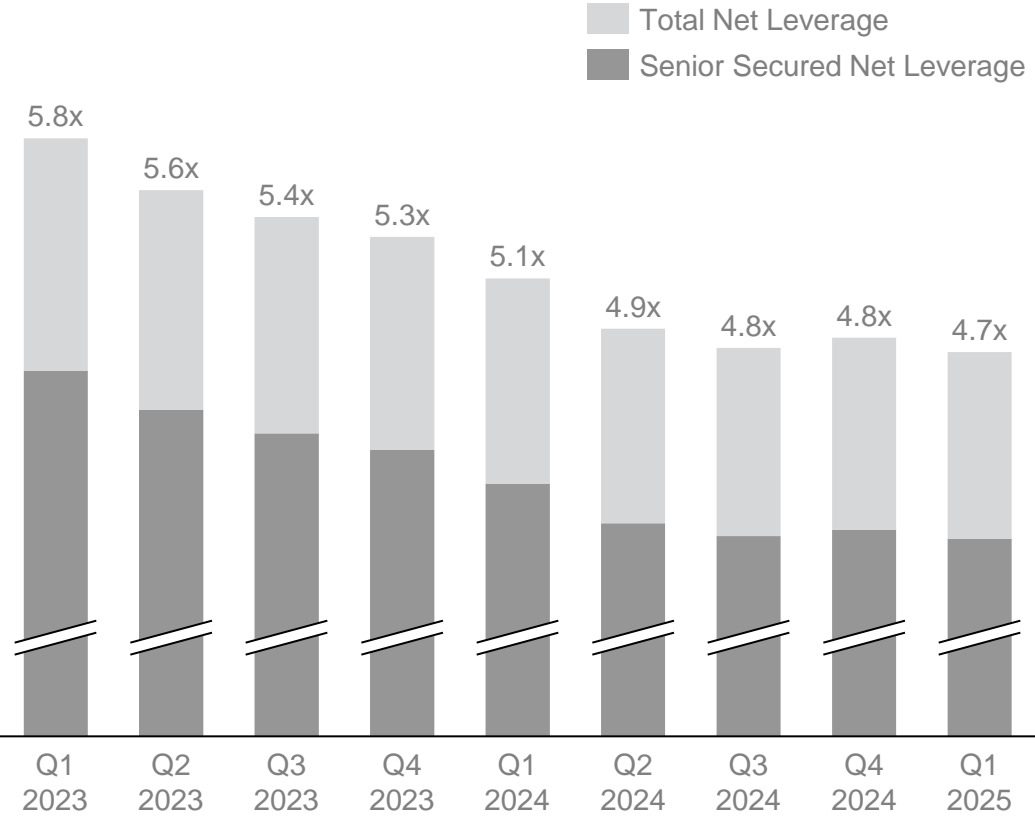
Jan-Mar 2025 Cash Flow Generation and Change in Net Debt, €m



Notes: (1) Customer Acquisition Investment = Customer Acquisition EBITDA + Customer Acquisition Capex; (2) Portfolio capex (€48m) relates to new equipment for existing customers and Other Capex (€43m) includes capex related to R&D, IT and premises; (3) Includes Separately Disclosed Items, agencies and IFRS adjustments

# Deleveraging trend continues, 4.7x Q1 2025

## Continued deleveraging trajectory

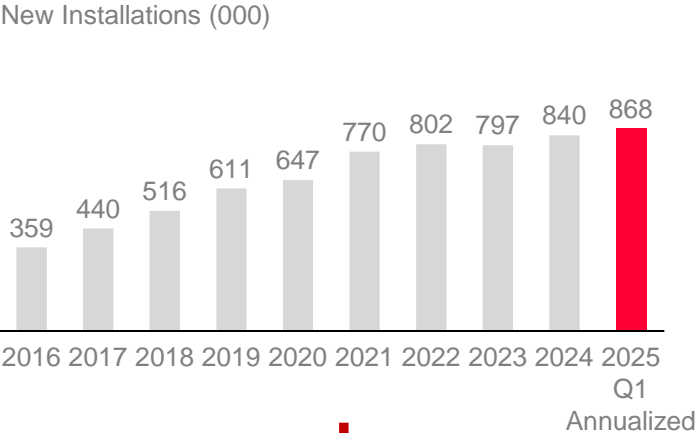


## 2024-25 net leverage

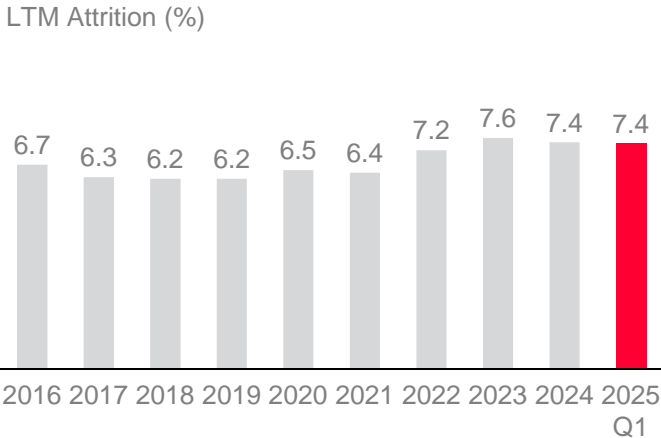
	2024				2025
	Q1	Q2	Q3	Q4	Q1
Net Debt (€m)	7,425	7,464	7,497	7,588	7,680
Adjusted EBITDA L2QA (€m)	1,451	1,536	1,575	1,577	1,621
Senior Secured Net Leverage (x)	4.1x	3.9x	3.8x	3.8x	3.8x
Total Net Leverage (x)	5.1x	4.9x	4.8x	4.8x	4.7x

# Resilient high-quality growth model

## Strong Customer Intake



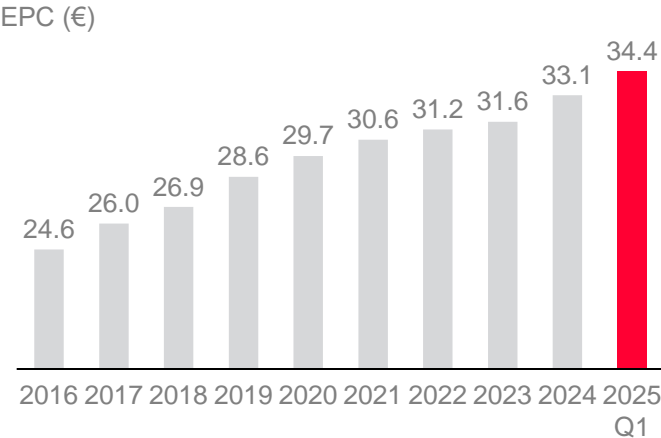
## Sustained Low Attrition



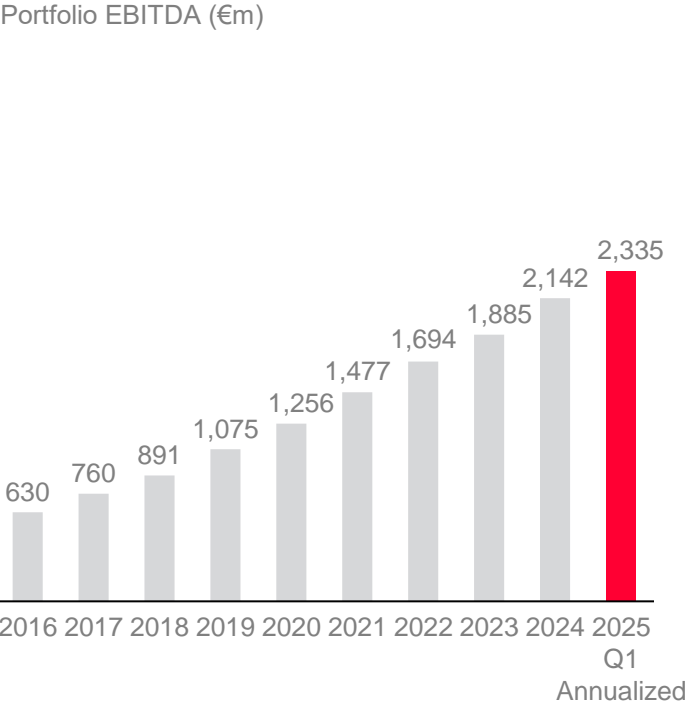
## Strong Portfolio Growth



## Improving Unit Economics



## Quality Portfolio EBITDA Growth







**Thank you**