

# Verisure: Protecting What Matters Most

*JUNE 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 DNA Defines who we are

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# Verisure Key Numbers: 2024

**5.6m**

Alarm Customers<sup>1</sup>

**€3.1bn**

ARR<sup>2,3</sup>

**11%**

L3Y ARR CAGR<sup>2,4</sup>

**€819m**

Adj. EBIT<sup>2,5</sup>  
(~19% growth rate<sup>3</sup>)

**24%**

Adj. EBIT Margin<sup>2,6</sup>

**7.4%**

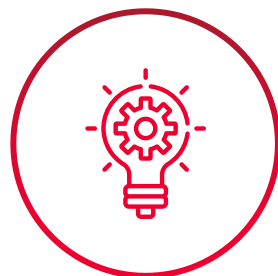
Attrition<sup>2</sup>  
(~15-year average  
customer lifetime<sup>7</sup>)

Source: Company information.

Notes: <sup>1</sup> As of 31 December 2024; <sup>2</sup> For the year ended 31 December 2024; <sup>3</sup> Annualised Recurring Revenue (ARR) is defined as the total number of customers in our portfolio at the end of the period, multiplied by the average ARPU over the period, multiplied by 12 months; <sup>4</sup> CAGR 2022-2024; <sup>5</sup> Defined as Earnings Before Interest, Taxes and excluding acquisition-related items and Separately Disclosed Items (SDIs); <sup>6</sup> Adjusted EBIT margin is defined as Adjusted EBIT divided by revenue; <sup>7</sup> Estimate as of 31 December 2024 based on existing customer relationship terms and attrition rates.

# Our Verisure “Playbook” to Unlock The Market

## Innovation



## Category Creating Marketing



## Go-to-Market Muscle

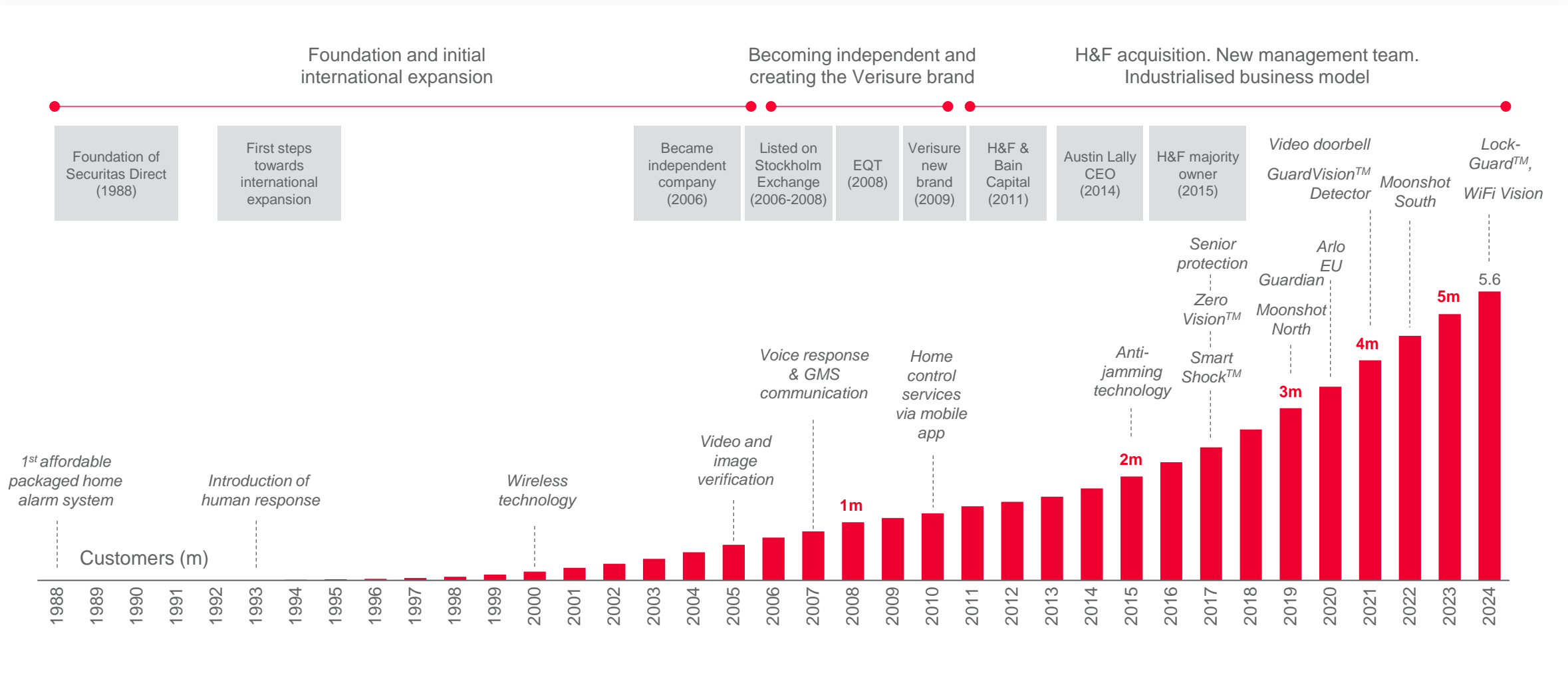


## Customer Experience



## Culture & Talent

# Long History, Recent Acceleration Behind Our “Playbook”

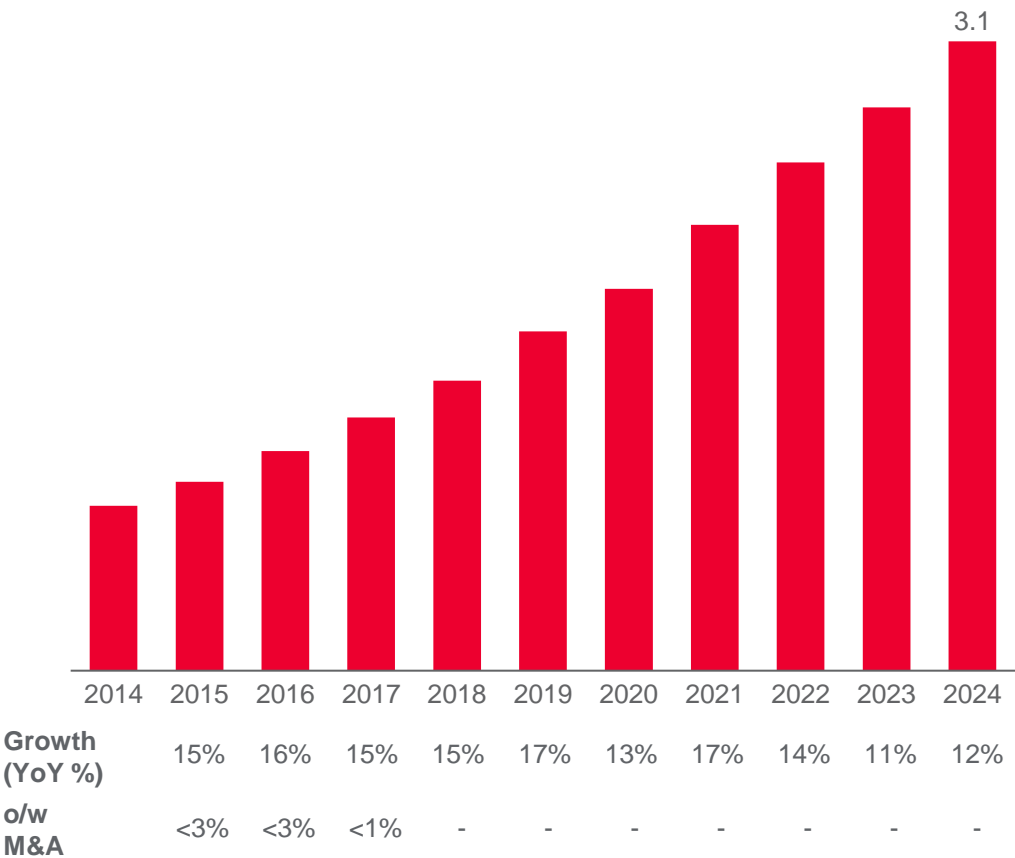


Source: Company information.

# Leader in Security Services Across our Footprint With Uninterrupted Growth Track Record

## Track Record of Uninterrupted Double-Digit Growth

Annualised Recurring Revenue<sup>1</sup> (€bn)



## Leaders in Europe and LatAm, >5x Larger Than #2 Player<sup>2,3</sup>

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

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




● Verisure Position<sup>2</sup>

Source: Company information and estimates.  
Notes: <sup>1</sup> Annualised Recurring Revenue (ARR) is defined as the total number of customers in our portfolio at the end of the period, multiplied by the average ARPU over the period, multiplied by 12 months; <sup>2</sup> Based on customer portfolio size for Verisure as of 31 December 2024 across all Europe and LatAm in the professionally monitored security market segment across residential and prosumer and based on publicly available sources and management estimates as of 31 December 2024; <sup>3</sup> As of 31 December 2024.




# Verisure Operates in the Professionally Monitored Security Market Segment


## One Job, Three Levels of Security, Three Segments



**Professionally Monitored Security**

Complete 24/7 protection solutions featuring all round detection, professional monitoring, verification, and intervention.






**Self Monitored Security**

Detection-based protection, based on limited detection and alerts.

Neighbours, dogs, bell alarms, local smoke detectors, self-monitored alarms, connected cameras.



**Traditional Security**

Passive physical protection, impeding access.

Armoured doors, high-quality locks, fences, window bars, shutters.



Source: Company information.



# 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 currently don't play

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

## Vertically Integrated Business Model



Product and service innovation



Category-creating marketing



Proprietary Go-To-Market method



Customer service and support



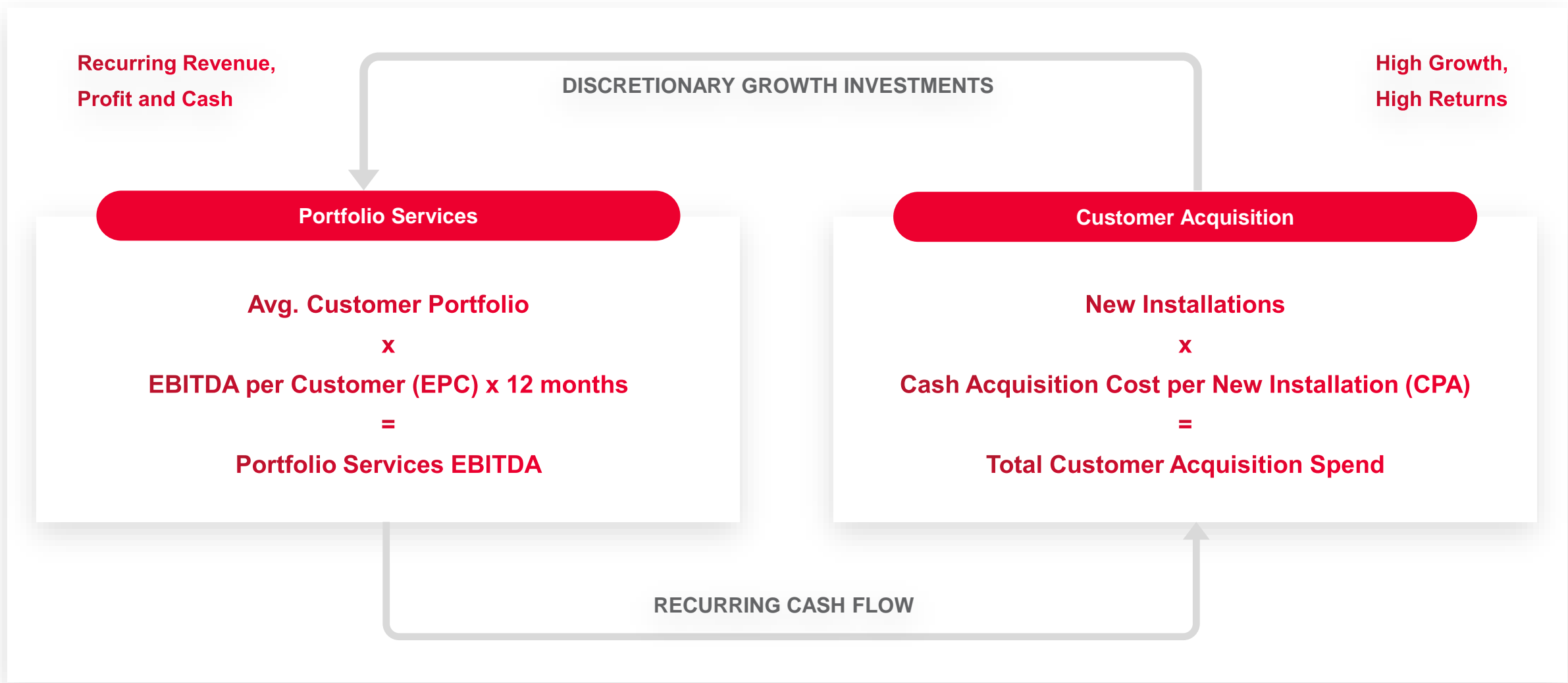
Deter, detect, verify, intervene



Guard, police, health emergency and fire response

 In-house  Third-party

# Self-funding Organic Growth: Re-investing Portfolio Cash Flows to Acquire New Customers



Source: Company information.

# Exceptional Consumer Subscription Business

## 1 Clear Leadership



Clear leader (#1 position in 9 of top 10 geographies<sup>1</sup>) with unique self-funding growth model

## 2 Long Runway for Growth



Monitored security is highly underpenetrated, offering a strong opportunity for growth

## 3 Differentiated Customer Proposition



Vertically integrated innovation creates differentiated products & services, driving best-in-class attrition

## 4 Continued Margin Expansion Trajectory



Economies of scale, upselling, innovation and cost control drive consistent margin progression

## 5 Proven Resilience Through the Cycle



Navigated multiple exogenous shocks with continuous revenue growth and margin expansion

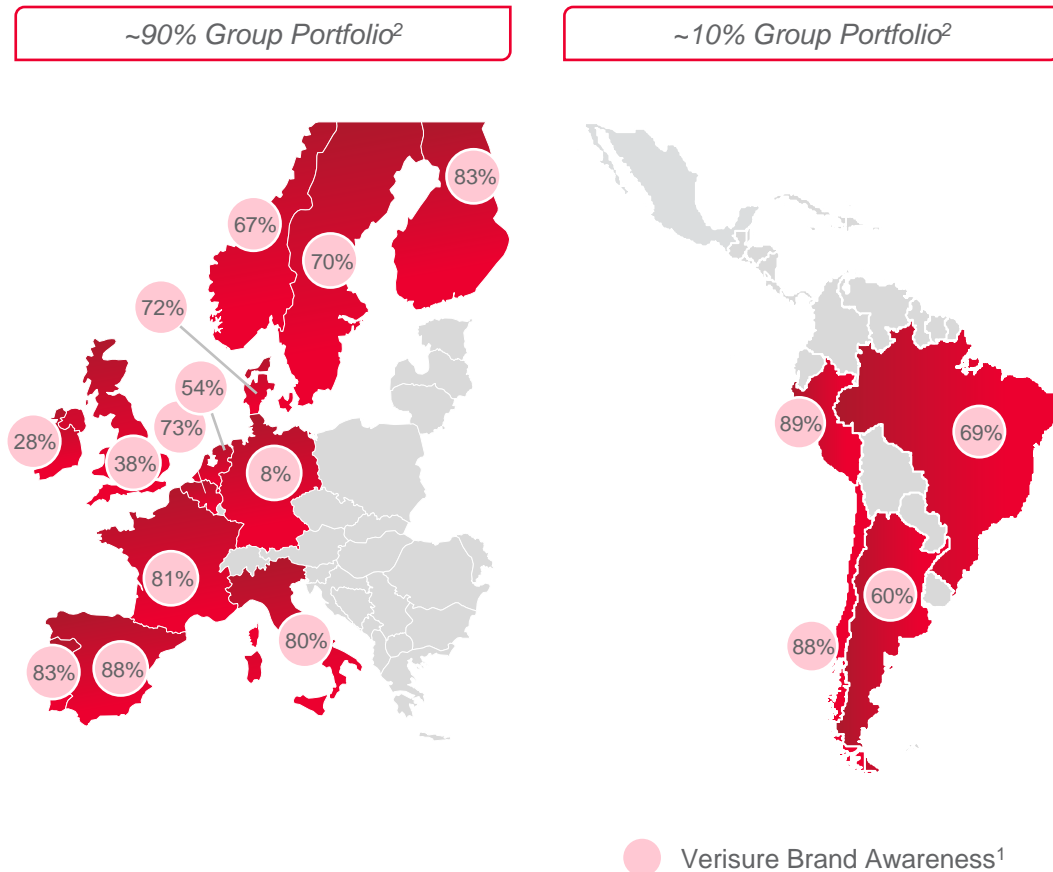
**Underpinned by an outstanding and experienced “Team Verisure”**

Source: Company information and estimates.

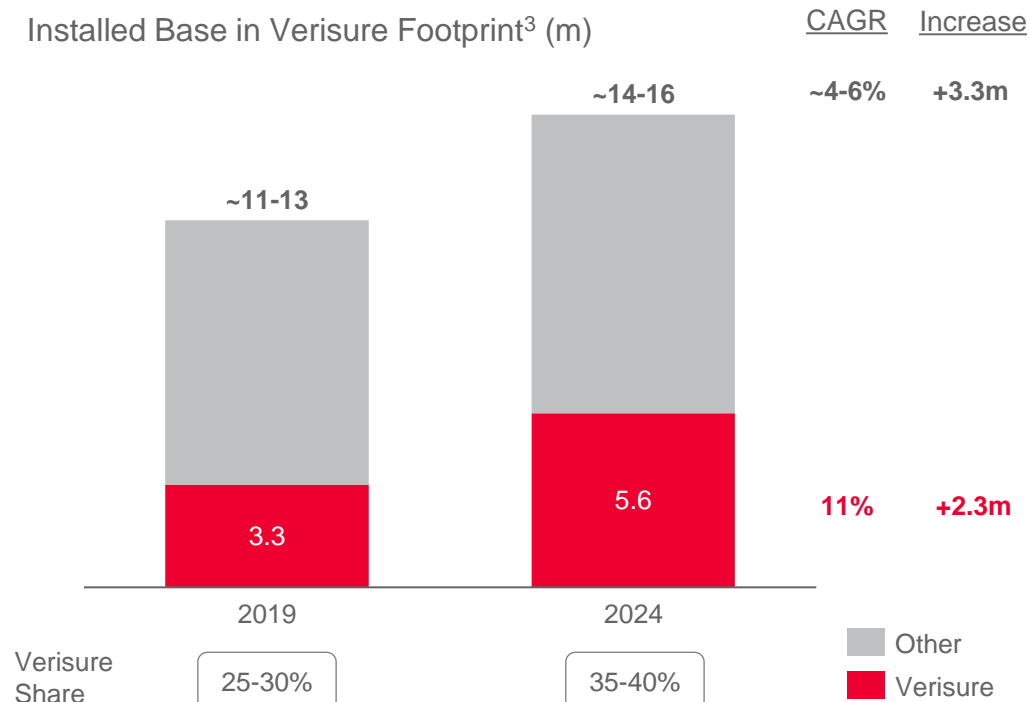
Notes: <sup>1</sup> #1 in new installations per year in 9 of our top 10 installation geographies, #1 in customers in 9 of our top 10 geographies. Based on Verisure's estimates and based on publicly available sources as of 31 December 2024.

# 1 Building #1 Brand Positions And Driving Market Segment Growth

## Verisure Brand Awareness<sup>1</sup>



## Verisure Segment Share<sup>3</sup>



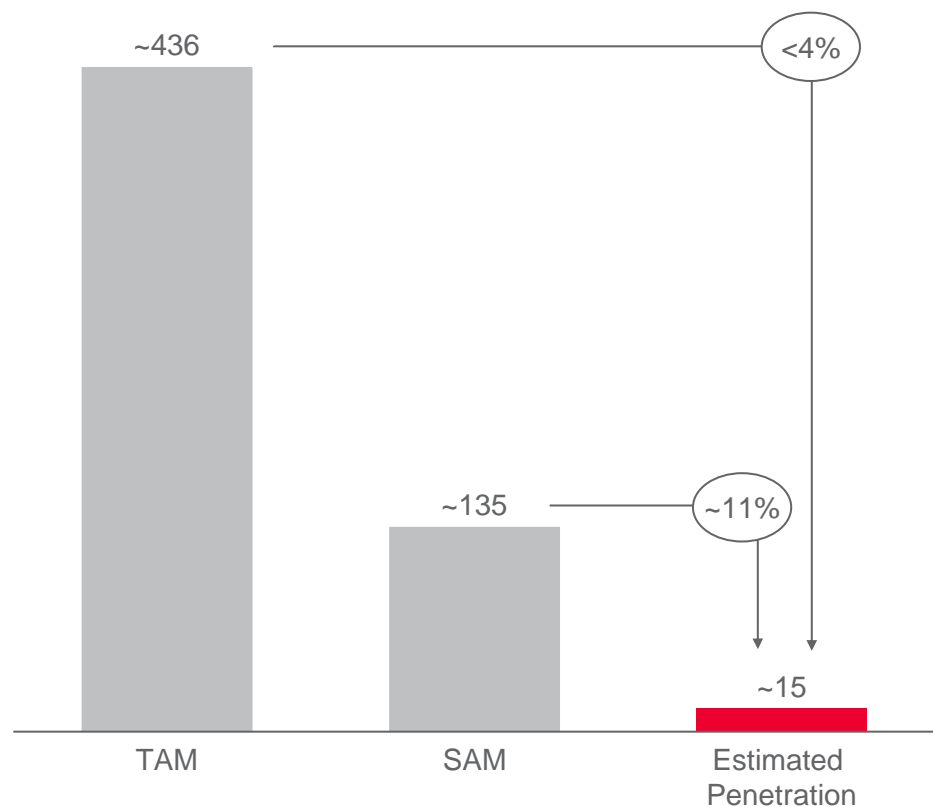
Source: Company information and estimates and based on various sources available to Verisure.

Notes: <sup>1</sup> Based on prompted brand awareness for long list of Alarm brands (Source: 3<sup>rd</sup>-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>2</sup> As of 31 December 2024; <sup>3</sup> Verisure estimate based on 2019 and 2024 gross segment share of professionally monitored alarms across residential and prosumer in Verisure's current footprint.

## 2 Significant Penetration Opportunity Means Long Growth Runway Ahead

### Monitored Security Penetration

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



### Key Levers for Continued Growth

#### Increase Penetration

- Significant penetration runway ahead:
  - <4% current TAM<sup>1</sup> penetration vs. ~23% in U.S.
  - Largest market, Spain, penetration ~11%

#### Expand SAM

- Innovation (proposition and go-to-market approach) increases SAM<sup>1</sup>
  - LockGuard™ success in apartments
- Extensive innovation roadmap over the coming years

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

Notes: <sup>1</sup> TAM = Total residential dwellings and small businesses in Verisure footprint. SAM = Currently serviceable addressable residential dwellings and small businesses in Verisure footprint.

Estimated Penetration = estimated Segment installed base of Professionally-Monitored Alarms.

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

### Proven, Replicable Expansion Model

New Market Entry,  
Adaptation, Early Scaling



Revenue Growth

+++

EBIT Margins

-

Fast Scaling of  
Proven Unit Economics



Revenue Growth

++

EBIT Margins

++

Value Creation



Revenue Growth

+

EBIT Margins

+++

Year 0

Year 25+

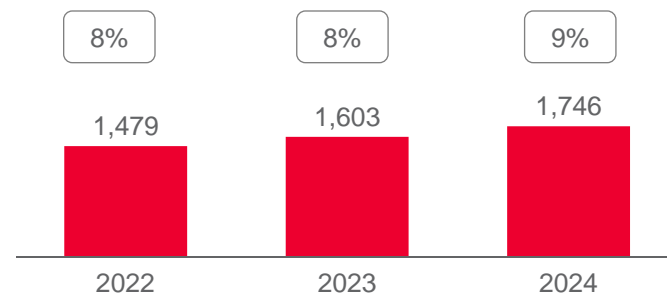
EBIT Margin  
Portfolio Size

## 2 Our Geographic Regions

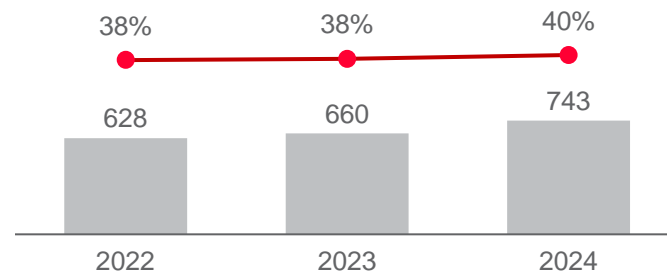
### Iberia and Nordics



ARR<sup>1</sup> (€m)



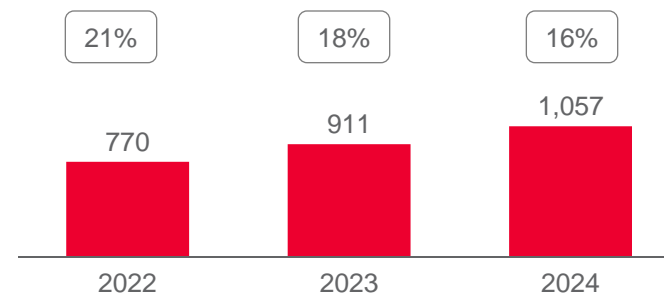
Adjusted EBIT<sup>1,2</sup> (€m)



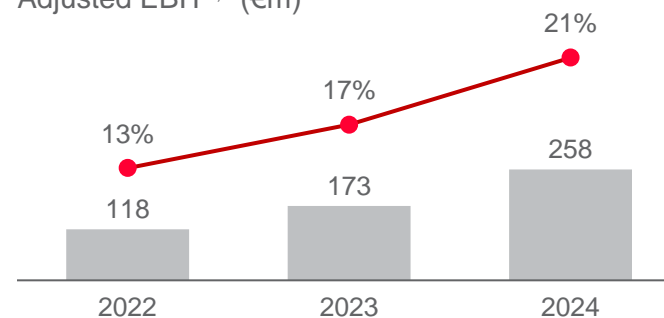
### Other Europe



ARR<sup>1</sup> (€m)



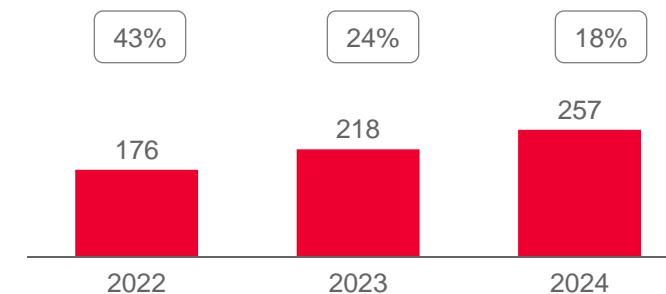
Adjusted EBIT<sup>1,2</sup> (€m)



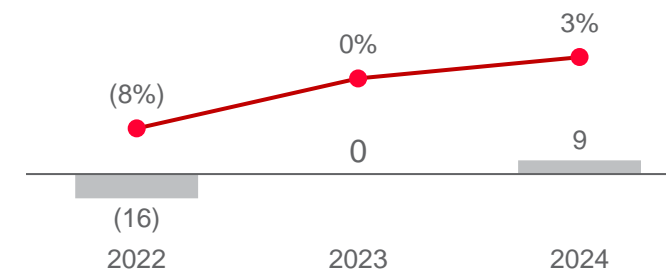
### LatAm



ARR<sup>1</sup> (€m)



Adjusted EBIT<sup>1,2</sup> (€m)



x%

ARR Growth (YoY%)<sup>1</sup>

Adjusted EBIT Margin (%)<sup>3</sup>

Source: Company information.

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 Adjusted 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.

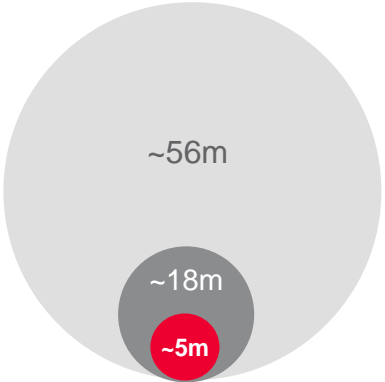


## 2 Significant Penetration Opportunity Remains in Each of Our Geographic Regions

### Iberia and Nordics



Residential Dwellings and Small Businesses  
(m), 2024



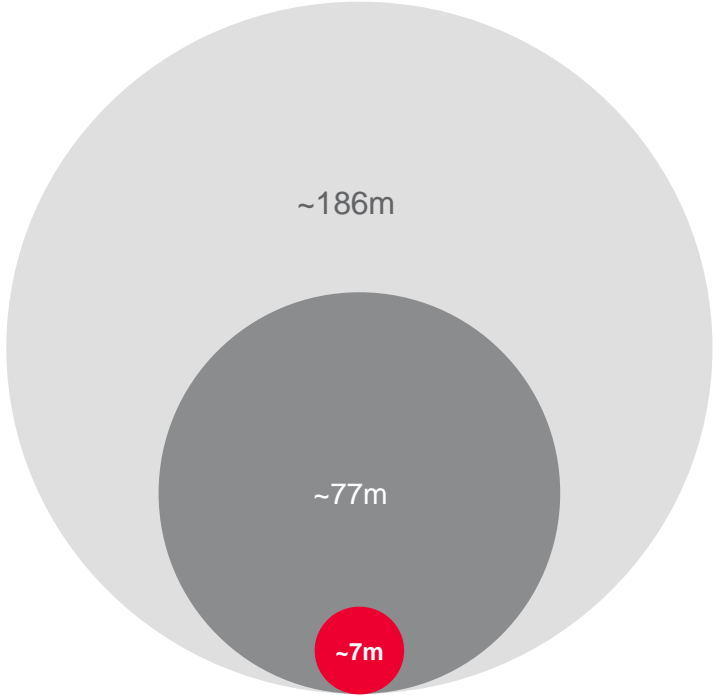
Estimated TAM  
Penetration (%)

~10%

Estimated SAM  
Penetration (%)

~29%

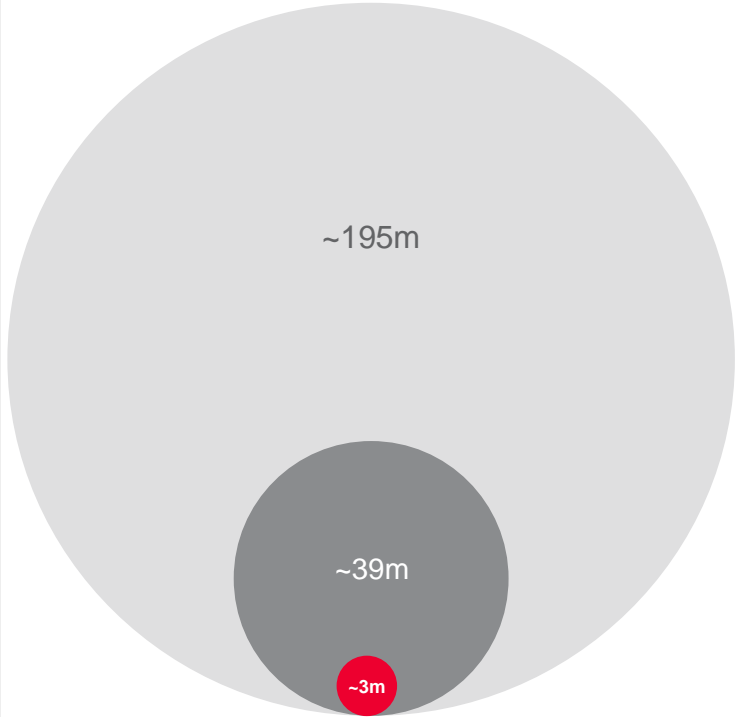
### Other Europe



<4%

~9%

### LatAm



<2%

~7%

Source: Company estimates (as of 31 December 2024) and based on various sources available to Verisure.  
Notes: <sup>1</sup> TAM = Total residential dwellings and small businesses in Verisure footprint; <sup>2</sup> SAM = Currently serviceable addressable residential dwellings and small businesses in Verisure footprint; <sup>3</sup> Estimated Penetration = Estimated Segment installed base of Professionally-Monitored Alarms.



TAM<sup>1</sup>



SAM<sup>2</sup>



Estimated Penetration<sup>3</sup>

### 3 Best-In-Class Propositions Designed Around Four Pillars

#### DETER



Deter intruders by showing that the property is protected by #1 brand<sup>1</sup>.

#### DETECT



Cannot ever miss a real incident, Total Shield. Complete installations.

#### VERIFY



Filter false positives. Required for effective intervention.

#### INTERVENE



3 levels of intervention. "It's what customers really pay for".

Source: Company information.

Notes: <sup>1</sup> #1 in new installations per year in 9 of our top 10 installation geographies, #1 in customers in 9 of our top 10 geographies. Based on Verisure's estimates and based on publicly available sources as of 31 December 2024.

### 3 Differentiated Customer Value Proposition Contributes to Leading Attrition

#### Ensuring Our Attrition Remains Best-in-Class

Quality Customer Intake

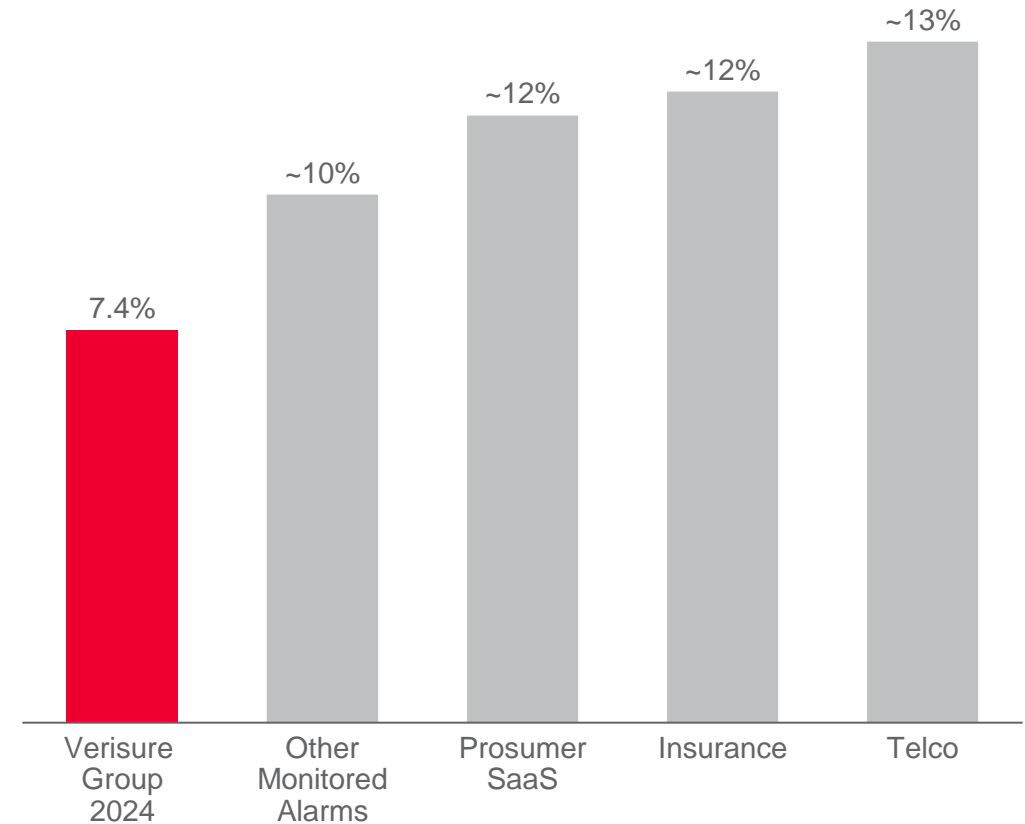
Super-Serve Customers in Early Life

Excellent Customer Service (Remote + On-Site)

Deep Analytics to Build Customer Relationships

Strong Customer Retention Operations

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



Source: Company information and latest available company filings (mostly as of 31 December 2024) of selected Monitored Alarm, Prosumer SaaS, Insurance and Telco companies.  
Notes: <sup>1</sup> Competitor data based on median of latest available attrition rates of selected Monitored Alarm, Prosumer SaaS, Insurance and Telco companies.

### 3 Competitive Advantage From Our Vertically Integrated Technology Stack

Award-winning Product and Services Offering. Deter, Detect, Verify and Intervene



Our Core Product Suite Has Been Recognised By Multiple Awards



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



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



reddot winner 2023  
RED DOT Award Winner  
Product Design  
Guard Vision



reddot winner 2023  
RED DOT Award Winner  
Interface Design  
Automation App Feature



iF DESIGN Award Winner  
Product Design  
Verisure Alarm Suite



iF DESIGN Award Winner  
Product Design  
Guard Vision



reddot winner 2021  
RED DOT Award Winner  
Product Design  
Verisure Alarm Suite



reddot winner 2021  
RED DOT Award Winner  
Product Design  
SOS Smart Button

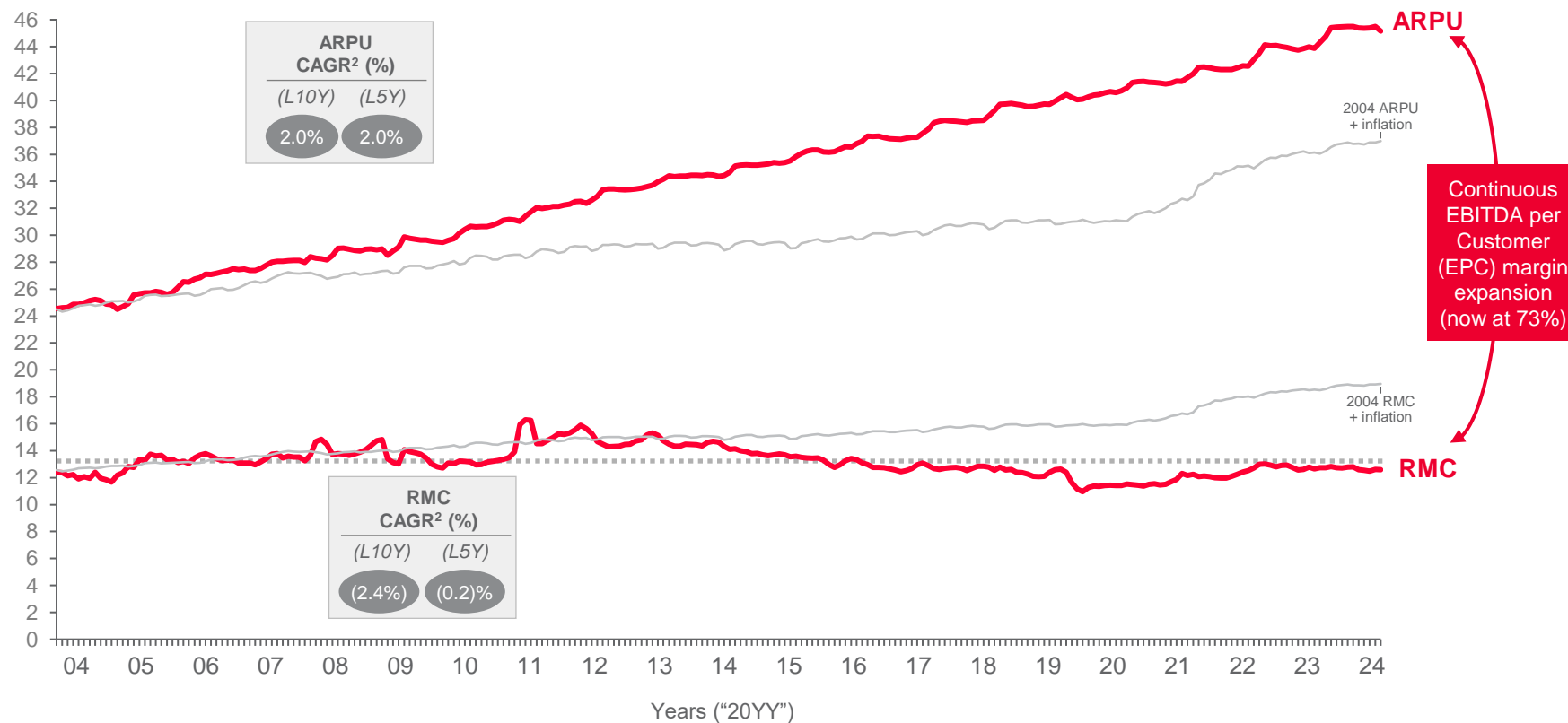


reddot winner 2021  
RED DOT Award Winner  
Product Design  
Voice Pad

## 4 Powerful Economic Model. Continued Margin Expansion

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

Portfolio Profitability Metrics, Excluding Initial Customer Acquisition Costs



Pricing

Innovation

Upselling

Cost Control

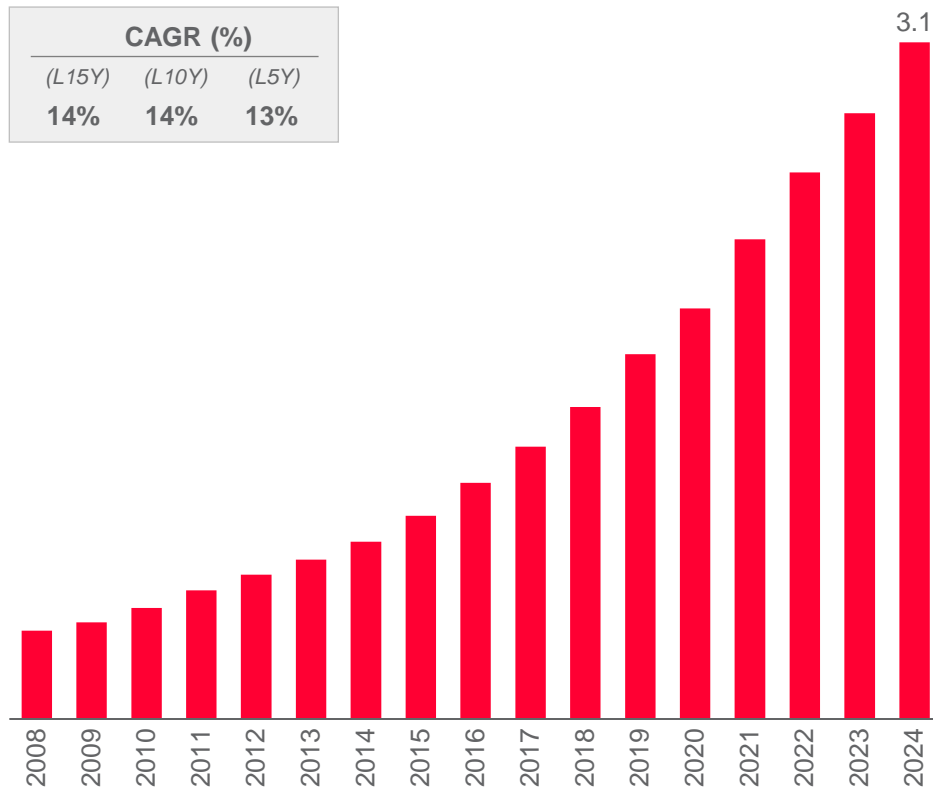
Scale

Source: Company information.

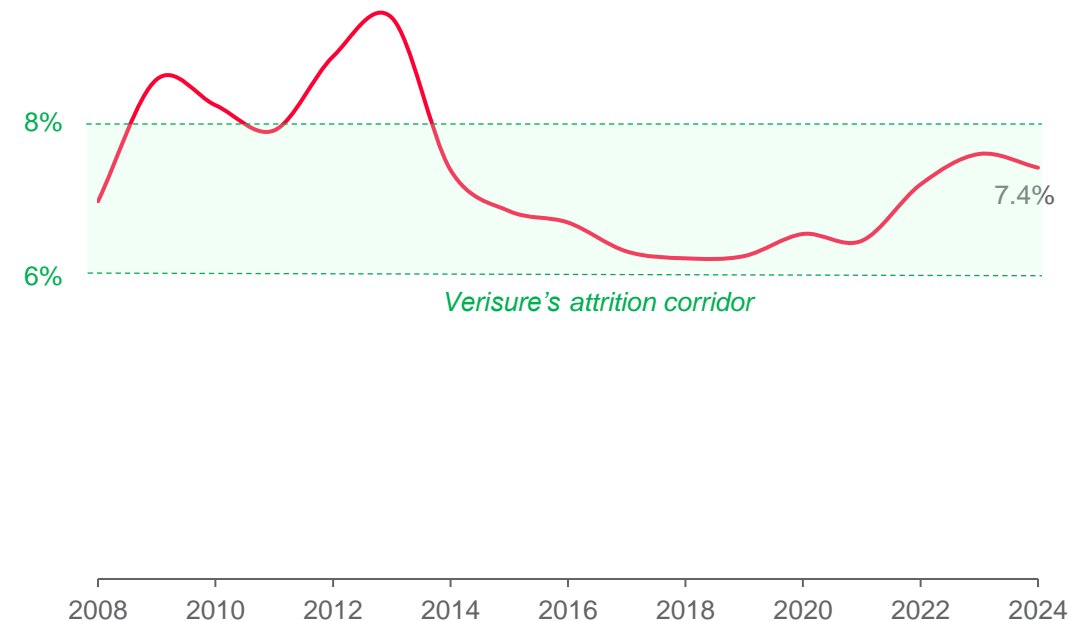
Notes: All historical data in constant exchange rates (EUR/ARS=1,100; EUR/BRL=6.40; EUR/CHF=0.95; EUR/GBP=0.85; EUR/NOK=11.50; EUR/PEN=4.15; EUR/SEK=11.50; EUR/USD=1.06) and trailing three months. 2004 ARPU and RMC inflated using month-on-month headline Consumer Price Index (CPI) inflation rates weighted by Verisure monthly average Portfolio volumes, excluding LatAm; <sup>1</sup> "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 customers during the relevant period; <sup>2</sup> ARPU and RMC CAGRs in actual exchange rates (rest of the data in the graph is in constant exchange rates).

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

### Annualised Recurring Revenue (€bn)<sup>1</sup>



### Customer Attrition (%)

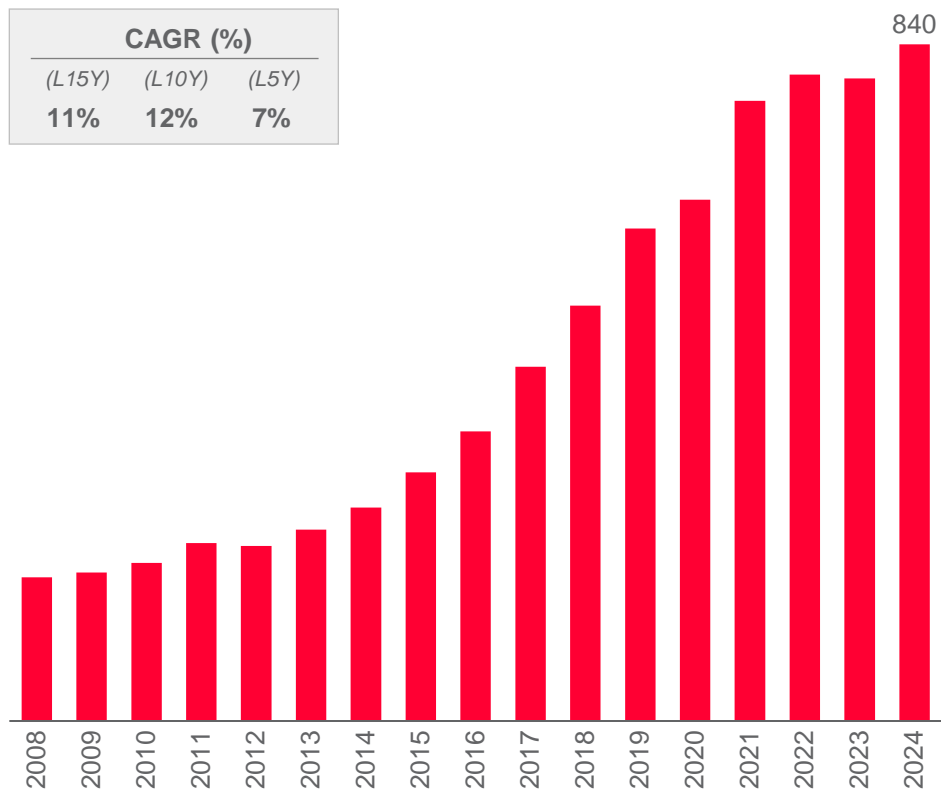


Source: Company information.

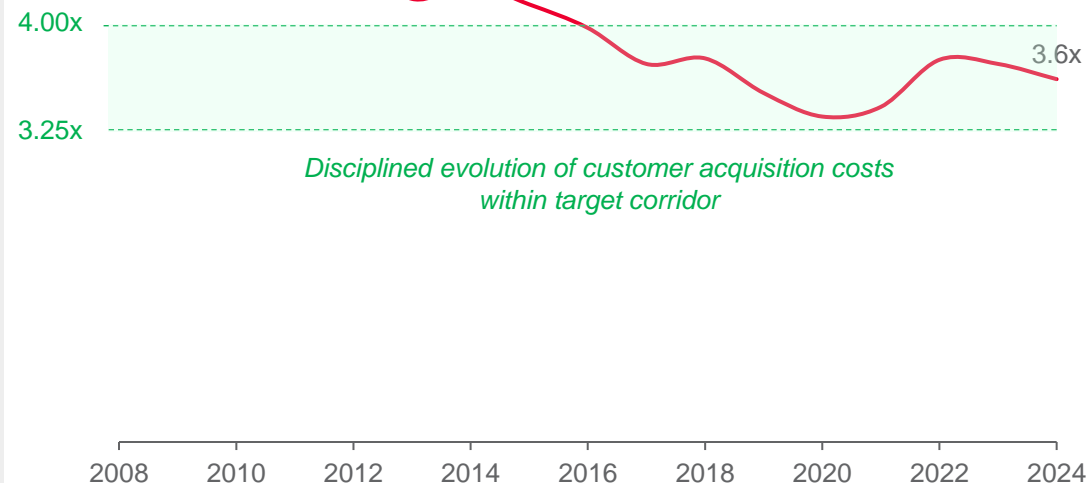
Notes: <sup>1</sup> Annualised Recurring Revenue (ARR) is defined as the total number of customers in our portfolio at the end of the period, multiplied by the average ARPU over the period, multiplied by 12 months.

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

### New Installations ('000)



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



Source: Company information.

Notes: <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.



## 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

# Talented, Proven, Experienced Leadership Team | “Ownership Mindset”



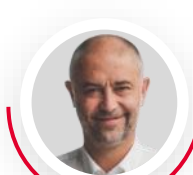
**Austin Lally**  
Chief Executive Officer

**11 Years at Verisure**  
37 Years of Experience



**Antonio Anguita**  
President Southern Europe, Nordics and LatAm

**12 Years at Verisure**  
36 Years of Experience



**Olivier Allender**  
President Central Europe, UK, Ireland and Arlo

**13 Years at Verisure**  
34 Years of Experience



**Colin Smith**  
Chief Financial Officer

**2 Years at Verisure**  
28 Years of Experience



**Marta Panzano**  
Chief HR, Comm. and ESG Officer

**11 Years at Verisure**  
28 Years of Experience



**Cristina Rivas**  
Chief Technology Officer

**9 Years at Verisure**  
32 Years of Experience



**Olivier Horps**  
Chief Marketing Officer

**8 Years at Verisure**  
31 Years of Experience



**Nina Cronstedt**  
Chief Legal Officer

**7 Years at Verisure**  
27 Years of Experience



**Jonas Lindstrom**  
General Manager for Nordics

**12 Years at Verisure**  
26 Years of Experience



**Alex Froment-Curtill**  
Managing Director France

**3 Years at Verisure**  
26 Years of Experience



**Guillermo Prado**  
Group Transformation and CEO Office Director

**10 Years at Verisure**  
16 Years of Experience



**Rafael Miranda**  
Deputy Chief Financial Officer

**9 Years at Verisure**  
26 Years of Experience



**Germán Larrea**  
Deputy General Director Commercial Spain

**12 Years at Verisure**  
14 Years of Experience



**Stefan Konrad**  
Managing Director for LatAm

**7 Years at Verisure**  
21 Years of Experience



# Recognised Externally as a Top Employer. Highly Committed, Engaged Team

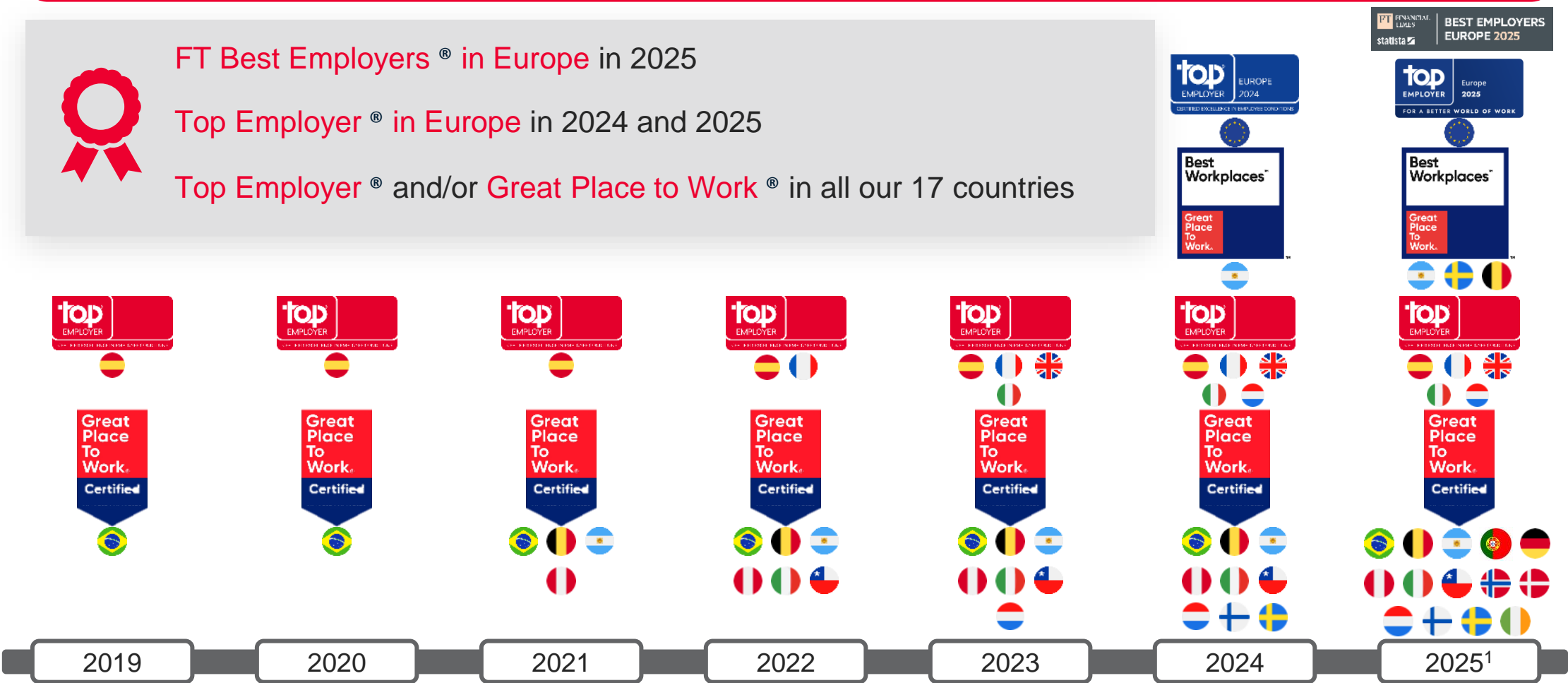
## Consistently Leading the Way in Employer Excellence Across Our Key Countries



FT Best Employers® in Europe in 2025

Top Employer® in Europe in 2024 and 2025

Top Employer® and/or Great Place to Work® in all our 17 countries



Source: Company information.  
Notes: <sup>1</sup> GPTW certifications are valid for one year from the date of issuance. The majority of countries were certified in June 2024, making their certifications valid until June 2025. Countries are currently undergoing the renewal process.

# Financial Update



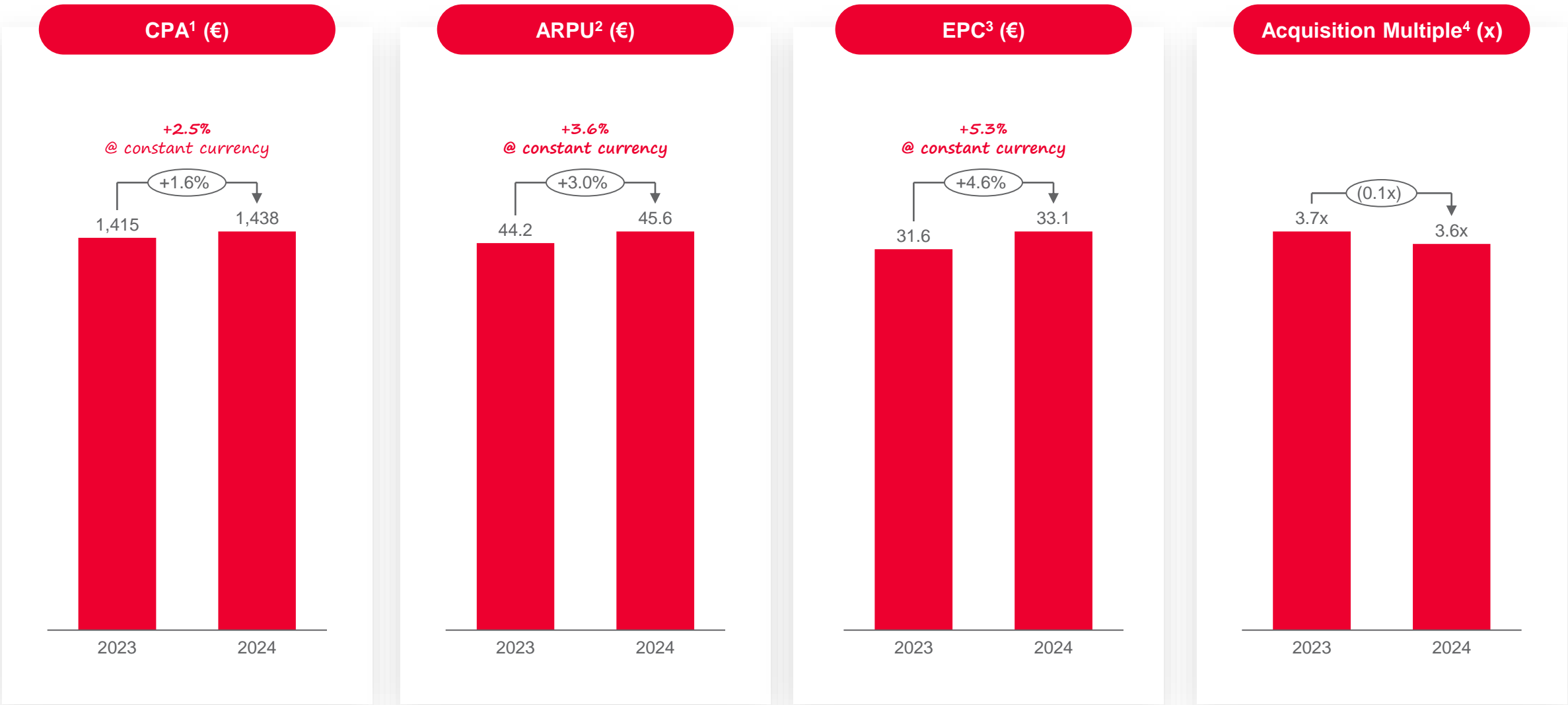
# Headline Financial Performance

		2022	2023	2024
Revenue	(€m)	2,827	3,090	3,408
YoY	(%)	+12.7%	+9.3%	+10.3%
ARR <sup>1</sup>	(€m)	2,478	2,746	3,068
YoY	(%)	+13.9%	+10.8%	+11.7%
Adjusted EBITDA <sup>2</sup>	(€m)	1,152	1,341	1,534
Margin	(%)	40.7%	43.4%	45.0%
Adjusted EBIT <sup>3</sup>	(€m)	577	694	819
Margin	(%)	20.4%	22.5%	24.0%

Source: Company information.

Notes:<sup>1</sup> Annualised Recurring Revenue (ARR) is defined as the total number of customers in our portfolio at the end of the period, multiplied by the average ARPU over the period, multiplied by 12 months; <sup>2</sup> Earnings before interests, taxes, depreciation and amortisation, write-offs and separately disclosed items; <sup>3</sup> Earnings before interest, taxes, acquisition related items and separately disclosed items. Acquisition related items relate to amortisation and depreciation impact in operating profit related to the acquisition in 2020. This impact is excluded from operating profit to reflect the underlying business performance absent the acquisition. Separately disclosed items relate to other items affecting comparability included in EBIT.

# Excellent Customer Unit Economics

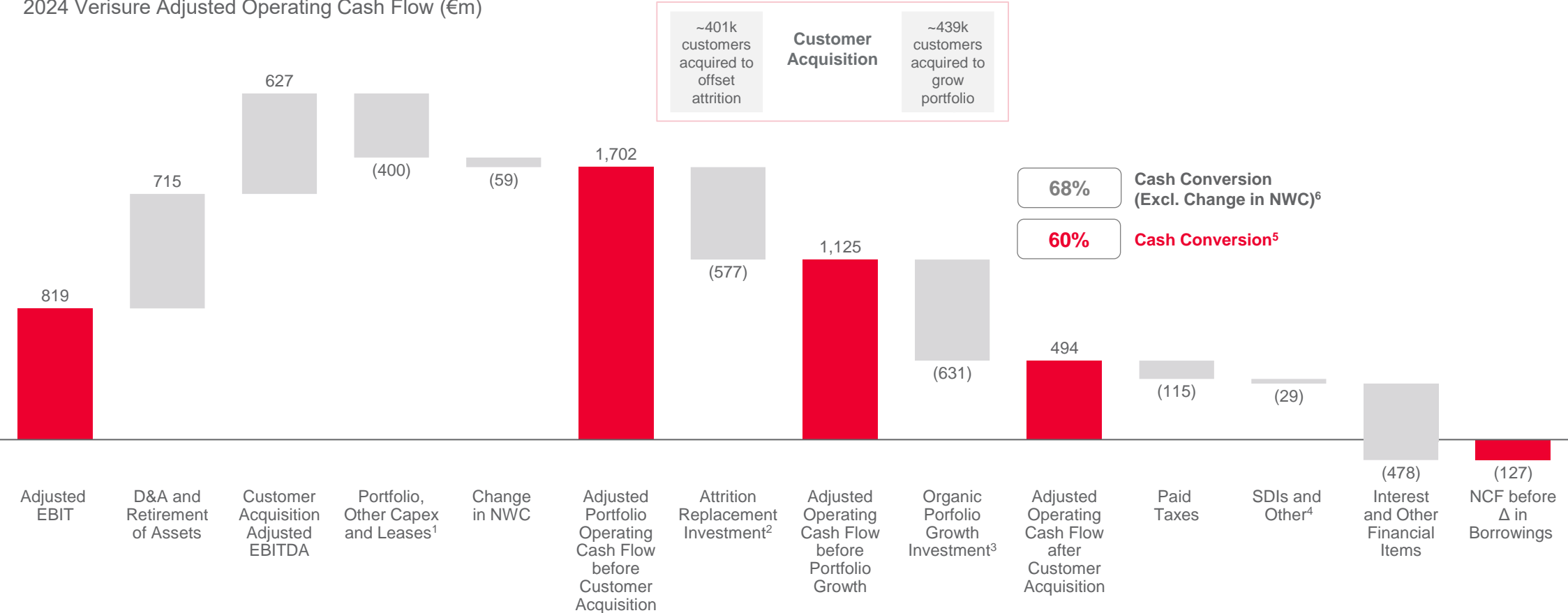


Source: Company information.  
Notes: <sup>1</sup> Cash acquisition cost per new subscriber ("CPA"); <sup>2</sup> Monthly average revenue per user ("ARPU"). "ARPU" is our Portfolio services segment revenue, consisting of monthly average subscription fees and sales of additional products and services 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).

# Cash Conversion and Levered Free Cash Flow

## Reinvesting Strong Operating Cash Flows in Customer Acquisition

2024 Verisure Adjusted Operating Cash Flow (€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> Includes EBITDA SDIs (-€32m) and Other Cash Flow items (€3.3m); <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.

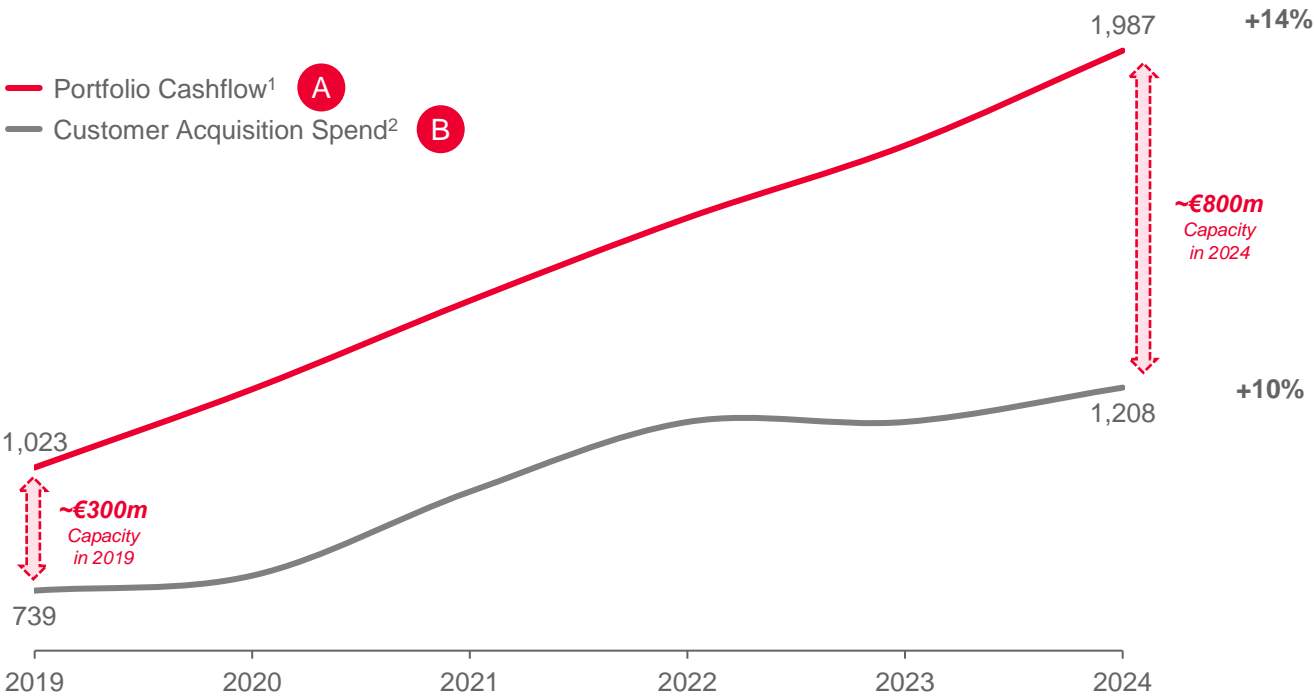


# Portfolio Reinvestment Rate Delivers Increasing Cashflows

## Portfolio Reinvestment Rate

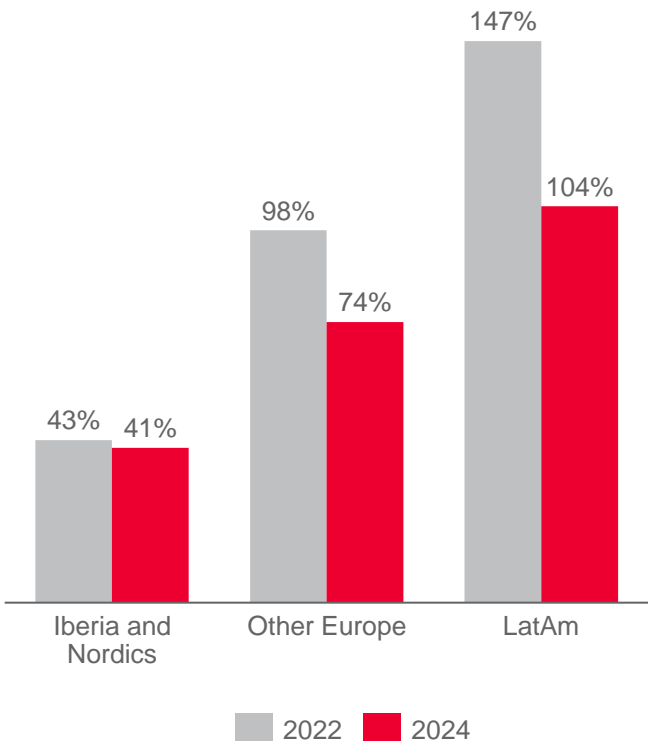
Portfolio Cashflow | Customer Acquisition Spend (€m)

**CAGR**  
(19-24)



## Evolution by Geographic Region

Portfolio Reinvestment Rate<sup>3</sup> by Geography (x)



Source: Company information.  
Notes: <sup>1</sup> Portfolio Cashflow defined as Portfolio Services Adjusted EBITDA – Portfolio Services Capex; <sup>2</sup> Customer Acquisition Spend defined as Customer Acquisition EBITDA + Customer Acquisition Capex; <sup>3</sup> Portfolio Reinvestment Rate defined as Customer Acquisition Spend / Portfolio Cashflow.

# Capital Allocation and Dividend Policy

1

## Invest in Organic Growth

- Increasing New Installations
- Technology Innovation

2

## Balance Sheet Management<sup>1</sup>

- 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<sup>1</sup>

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

Source: Company information.

Notes: <sup>1</sup> Applicable only in the case of a potential IPO of the business.

# Headline Guidance

	2024 Actuals	Mid-Term Targets
ARR	€3,068m 11.7% YoY Growth	Around 10% Growth p.a.
Total Revenue	€3,408m 10.3% YoY Growth	Up to 100 bps below ARR growth
Adjusted EBIT	€819m 24.0% Margin	Progressive Adjusted EBIT margins to 30% long-term

Source: Company information.

## D&A

Group D&A (ex amortisation of acquisition-related intangibles) to remain ~80% of L5Y Total Capex + IFRS 16 Leases

- Amortisation of acquisition-related intangibles from 2020 transaction will run to 2035

## Capital Expenditure

Capex Intensity (as a % Group revenues) to decrease to mid-20s % in the medium term

- Customer acquisition capex to steadily reduce as a % of revenue, driven by an improving Portfolio Reinvestment Rate<sup>3</sup>
- Portfolio Services Capex (excluding 2G/3G Sunset<sup>4</sup>) to remain stable at 3-4% of revenue
- Technology and Other Capex is expected to run at 4-5% of revenue

## Net Working Capital

Working Capital in / outflow expected at +1 to -1% of revenue over the cycle

## WACD<sup>1</sup> & ETR<sup>2</sup>

Weighted-average cost of debt expected to range from 4.0% to 4.5% from 2026<sup>5</sup>

Group effective tax rate to stabilise at 19-22% of PBT over medium term

## Other

Cash SDIs to gradually reduce towards low-single-digit % of EBIT

Leases to remain broadly stable over the cycle

Source: Company information.

Notes: <sup>1</sup> Weighted-average cost of debt; <sup>2</sup> Effective tax rate; <sup>3</sup> Portfolio Reinvestment Rate defined as Customer Acquisition Spend / (Portfolio Services Adj. EBITDA – Portfolio Services Capex). Customer Acquisition Spend defined as Customer Acquisition EBITDA + Customer Acquisition Capex; <sup>4</sup> Portfolio Services capex to upgrade some existing customer hardware to 4G technology (i.e., replacement of 2G / 3G equipment); <sup>5</sup> Applicable only in the case of a potential IPO of the business.

# Exceptional Consumer Subscription Business

1

Clear Leader with Unique Self-funding Growth Model

2

Long Runway for Growth

3

Vertically Integrated Innovation with Differentiated Customer Proposition

4

Continued Margin Expansion Trajectory

5

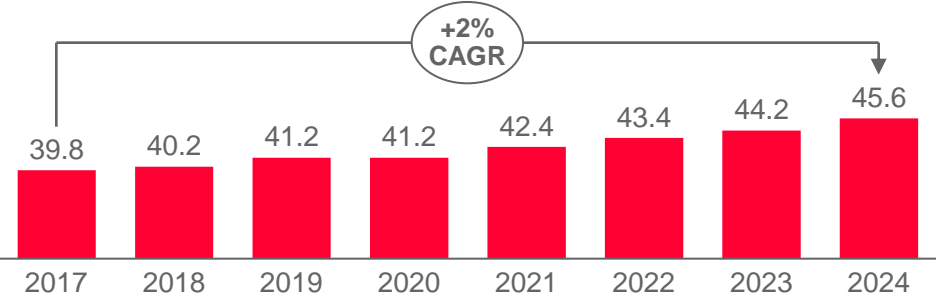
Proven Resilience Through the Cycle

Underpinned by an outstanding and experienced “Team Verisure”

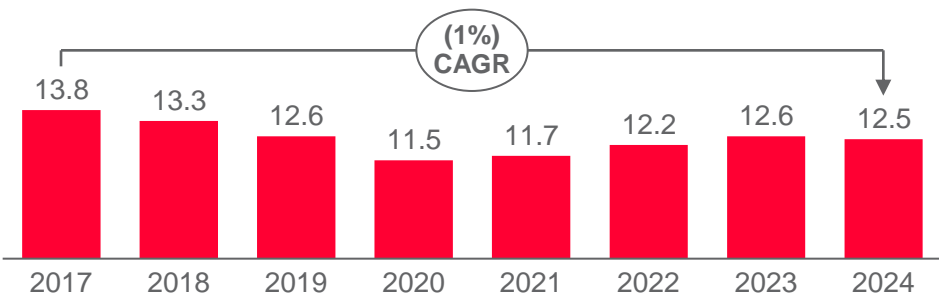
# Appendix

# Excellent Unit Economics

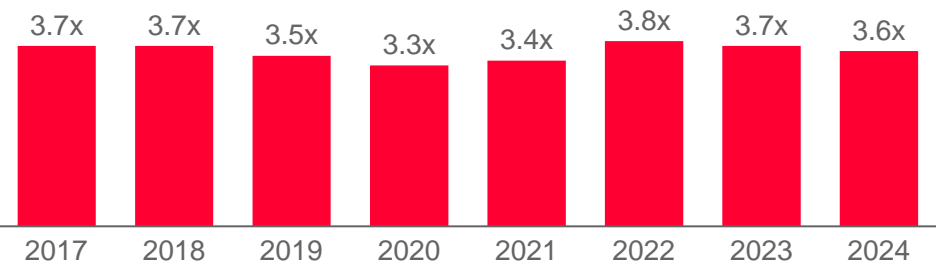
ARPU<sup>1</sup> (€)



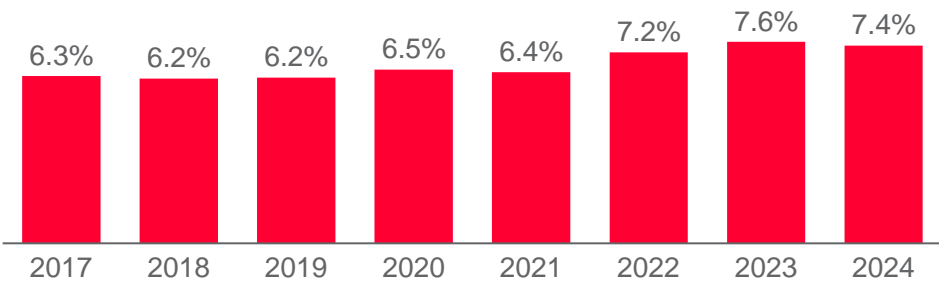
RMC<sup>2</sup> (€)



Acquisition Multiple<sup>3</sup> (x)



Attrition (%)

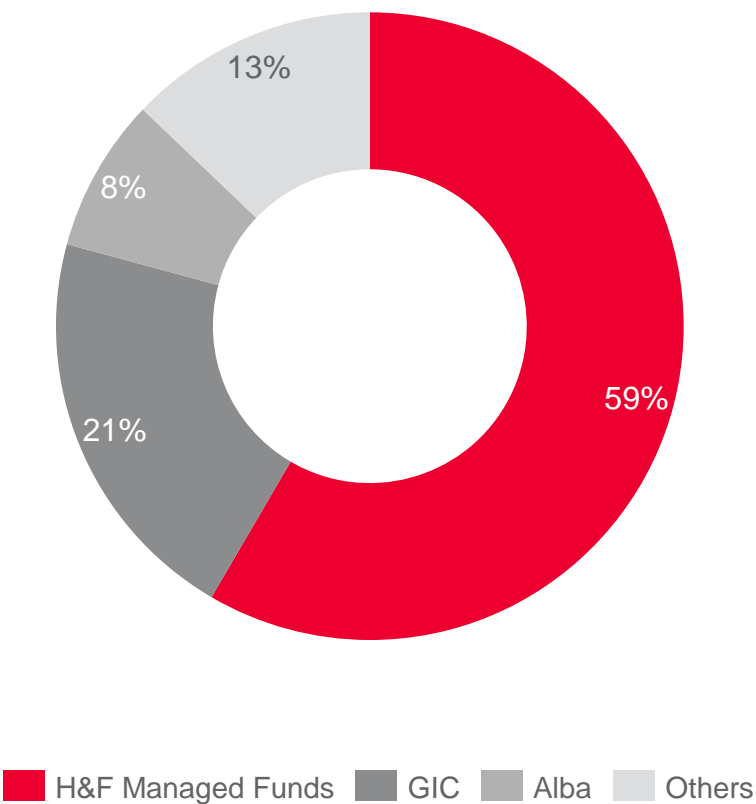


Source: Company information.  
Notes: <sup>1</sup> ARPU = Average Monthly Revenue Per User; <sup>2</sup> RMC = Recurring Monthly Costs; <sup>3</sup> Acquisition Multiple = CPA / (EPC \* 12).

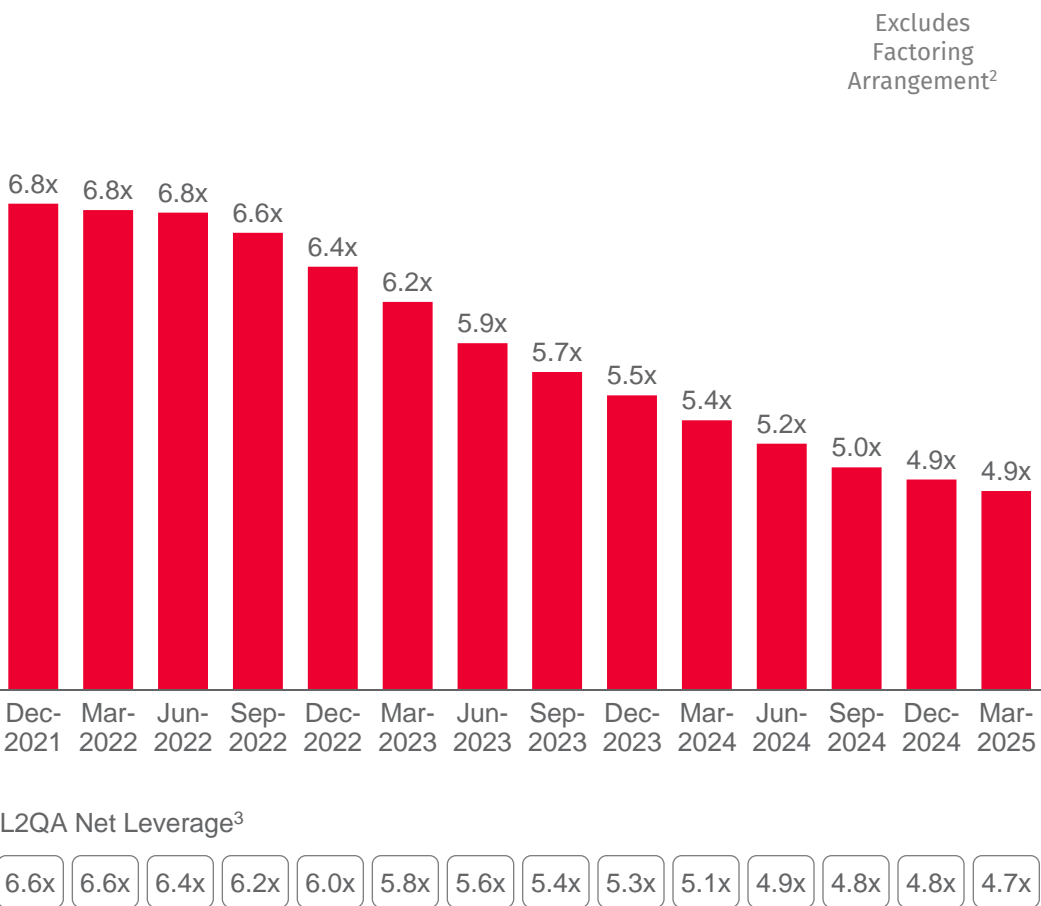


# Current Ownership Structure and Quarterly Deleveraging

Ownership (%)

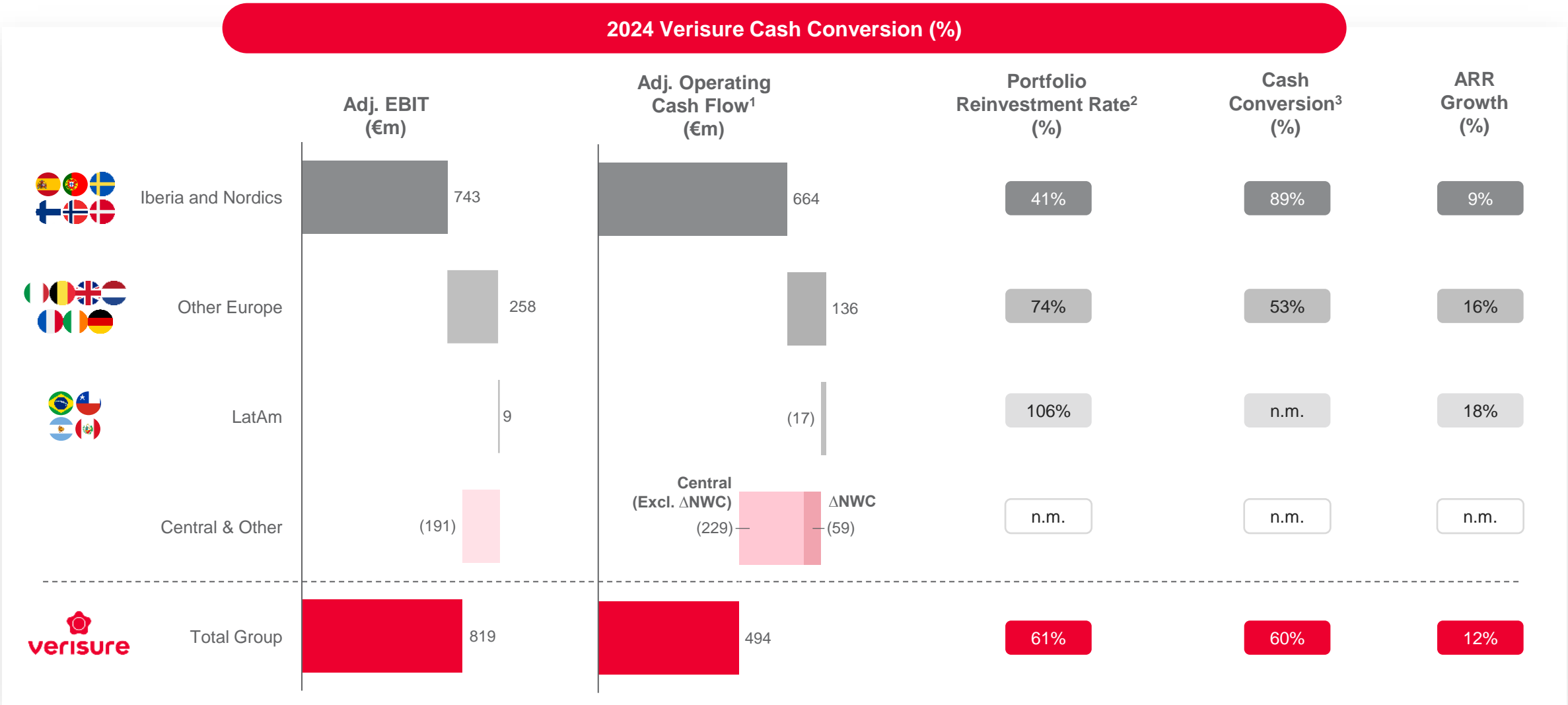


LTM Net Leverage<sup>1</sup> (x)



Source: Company information.  
Notes: <sup>1</sup> LTM Net Leverage ratio excludes factoring arrangement and includes LTM Adjusted EBITDA; <sup>2</sup> Factoring arrangement balance of €289m as of 31 December 2024, secured against the same amount of receivables on Balance Sheet; <sup>3</sup> Leverage based on Last 2 Quarters Annualised Adjusted EBITDA as per Verisure's Senior Facility Agreement (SFA) definition.

# Cash Conversion by Geographic Cluster



Source: Company information.

Notes: <sup>1</sup> Total Group figures (€494m) include Change in NWC, while the geographic clusters (Iberia and Nordics, Other Europe, and LatAm) exclude Change in NWC. Excludes interest, taxes and separately disclosed items (SDIs); <sup>2</sup> Portfolio Reinvestment Rate defined as Customer Acquisition Spend / Portfolio Cashflow. Portfolio Cashflow defined as Portfolio Services Adj. EBITDA – Portfolio Services Capex. Customer Acquisition Spend defined as Customer Acquisition EBITDA + Customer Acquisition Capex; <sup>3</sup> Cash Conversion 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.

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