



## ***Results Presentation | Q2 2025***

*August 21<sup>st</sup>, 2025*

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## Today's presenters

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



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

# Agenda

- Performance highlights
- Financial review
- Q&A



# Q2 summary

## Highlights

- Strong revenue growth of +10%
- Excellent cost management drives Adjusted EBIT +14%, margins up >90bps YoY to 25.4%
- Total customers +8% to 5,831k
- Further reduction in attrition YoY (7.4% LTM)
- Deleverage of 0.2x in Q2, to 4.5x
- €387m of available liquidity

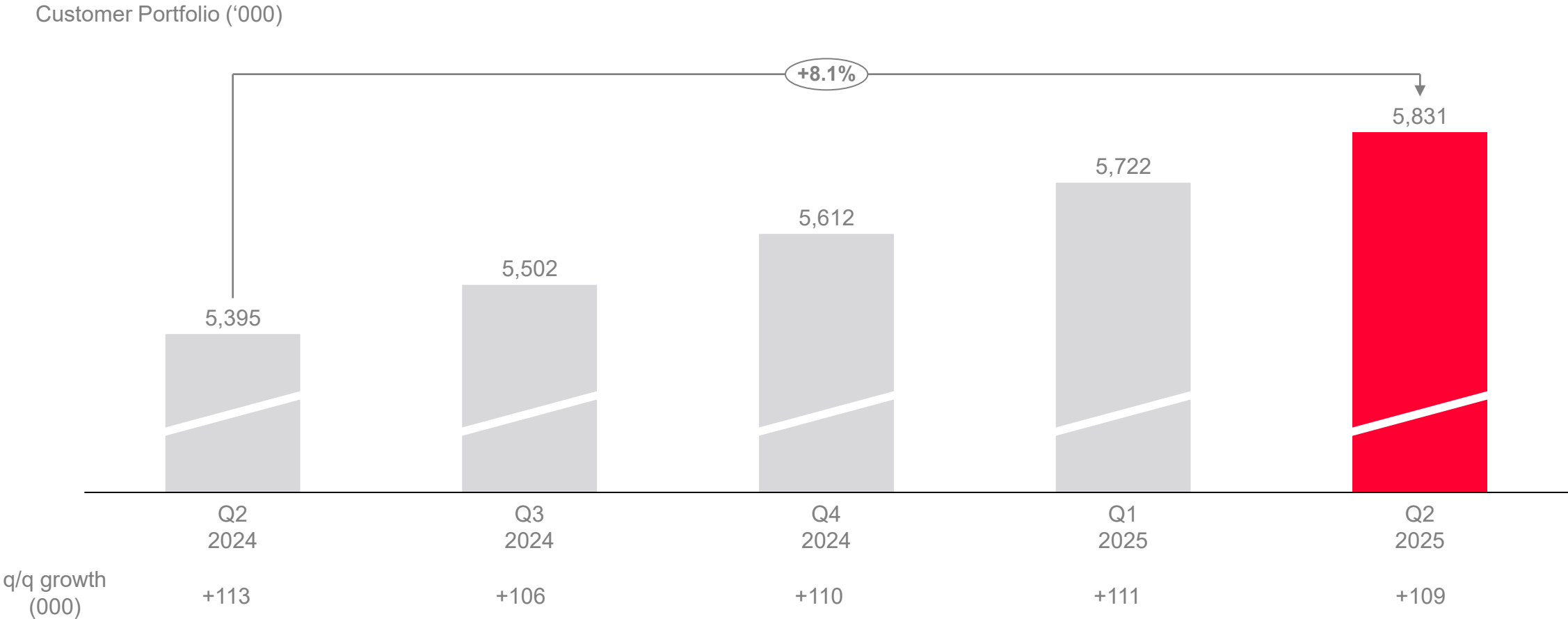
## Key operating & financial metrics

		Q2 24	Q2 25	Change	Change @ constant currency
Revenue	(€m)	849	928	+9.3%	+9.6%
Adjusted EBITDA <sup>(1)</sup>	(€m)	381	426	+11.8%	+11.9%
Portfolio EBITDA	(€m)	531	595	+12.2%	+12.5%
Adjusted EBIT <sup>(2)</sup>	(€m)	207	236	+13.9%	+13.7%
New Installations	('000)	214	217	+1.4%	
Customer Portfolio	('000)	5,395	5,831	+8.1%	

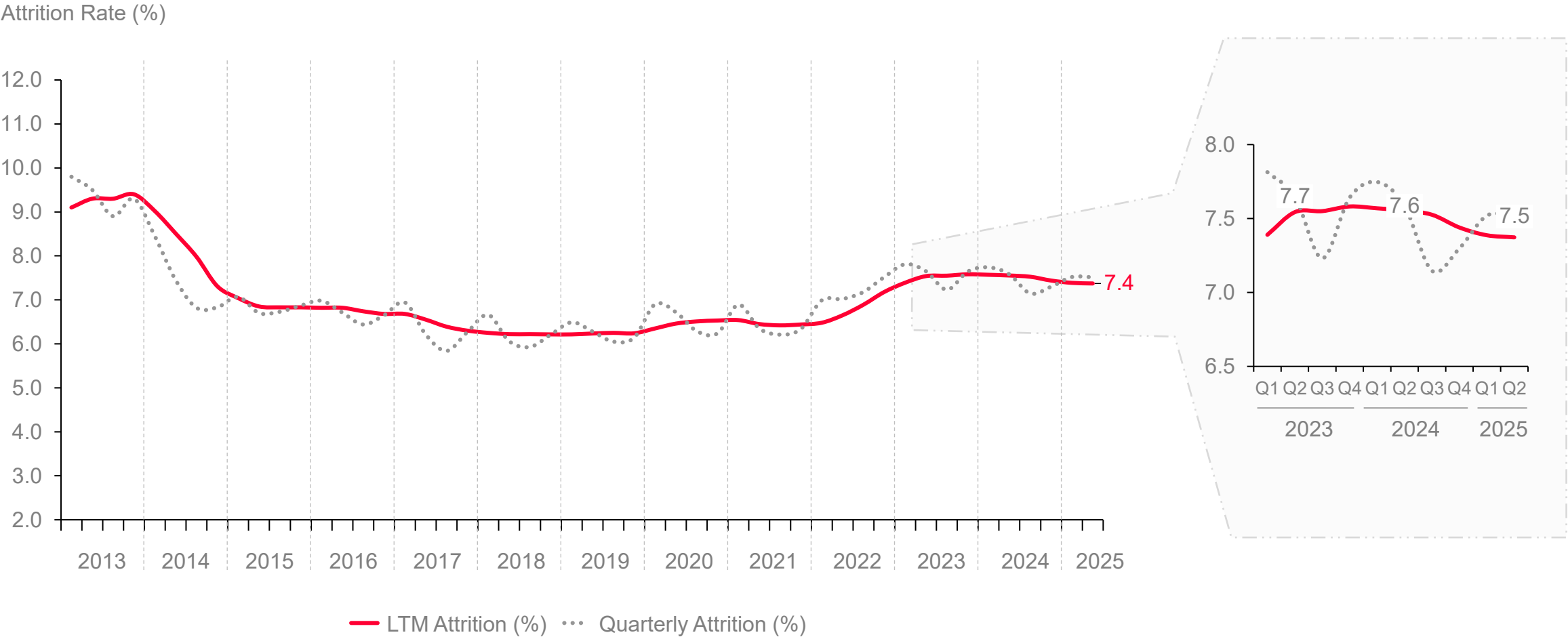
Notes: <sup>(1)</sup> Operating profit, excluding depreciation and amortisation, write-offs and separately disclosed items; <sup>(2)</sup> Operating profit, excluding separately disclosed items.

# Consistent portfolio growth

Quarter on quarter customer growth through the year, +436k vs. prior year



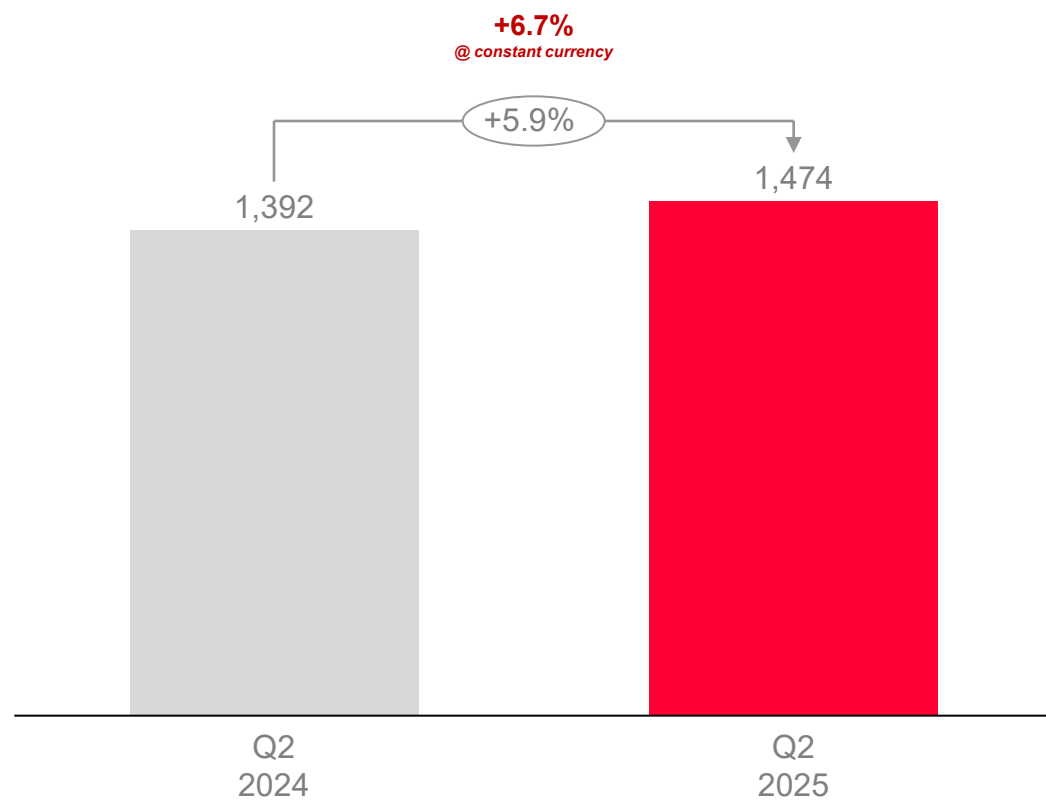
# Improving trend in attrition continues



# Strong customer unit economics

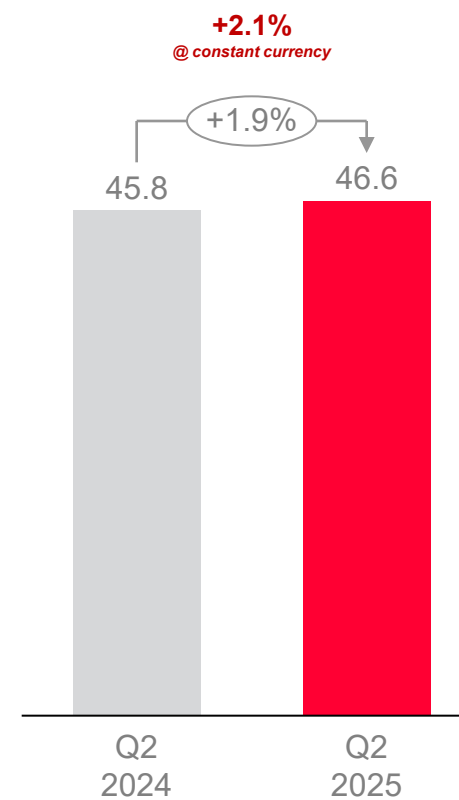
## Customer Acquisition segment

CPA (€)

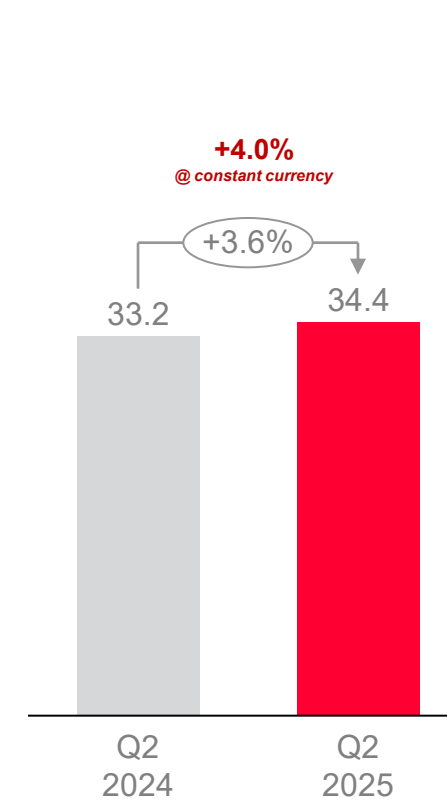


## Portfolio segment

ARPU (€)



EPC (€)





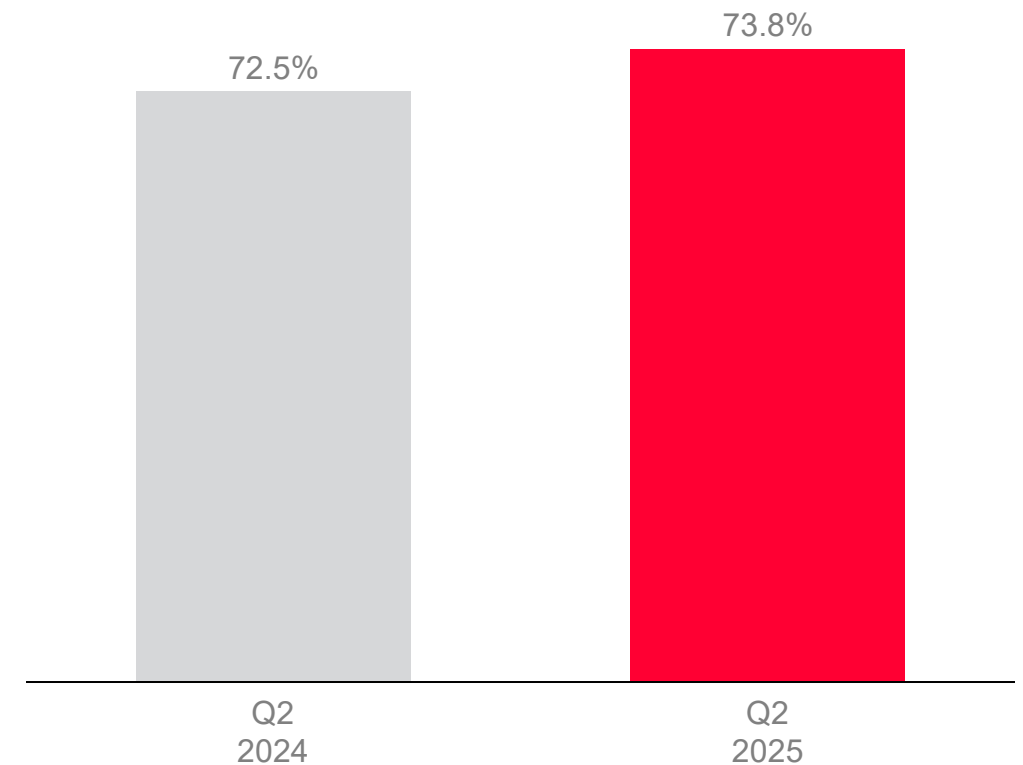
# Q2 financial summary

## Strong financial metrics

(€m)	Q2 24	Q2 25	Change	Change @ constant currency
Revenue	849	928	+9.3%	+9.6%
ARR <sup>(1)</sup>	2,963	3,262	+10.1%	+10.4%
Adjusted EBITDA <sup>(2)</sup>	381	426	+11.8%	+11.9%
Portfolio EBITDA	531	595	+12.2%	+12.5%
Adjusted EBIT <sup>(3)</sup>	207	236	+13.9%	+13.7%
Margin (%)	24.4%	25.4%	+104bps	+91bps
CF from Operating Activities <sup>(4)</sup>	296	298	+0.6%	
Total Capex	223	239	+7.2%	
o/w Sunset Capex	8	17	+105.0%	
Net Debt <sup>(5)</sup>	7,464	7,732	+3.6%	
Cash & Unutilized Credit Facilities	710	387	(45.6%)	

## Sustained high profitability

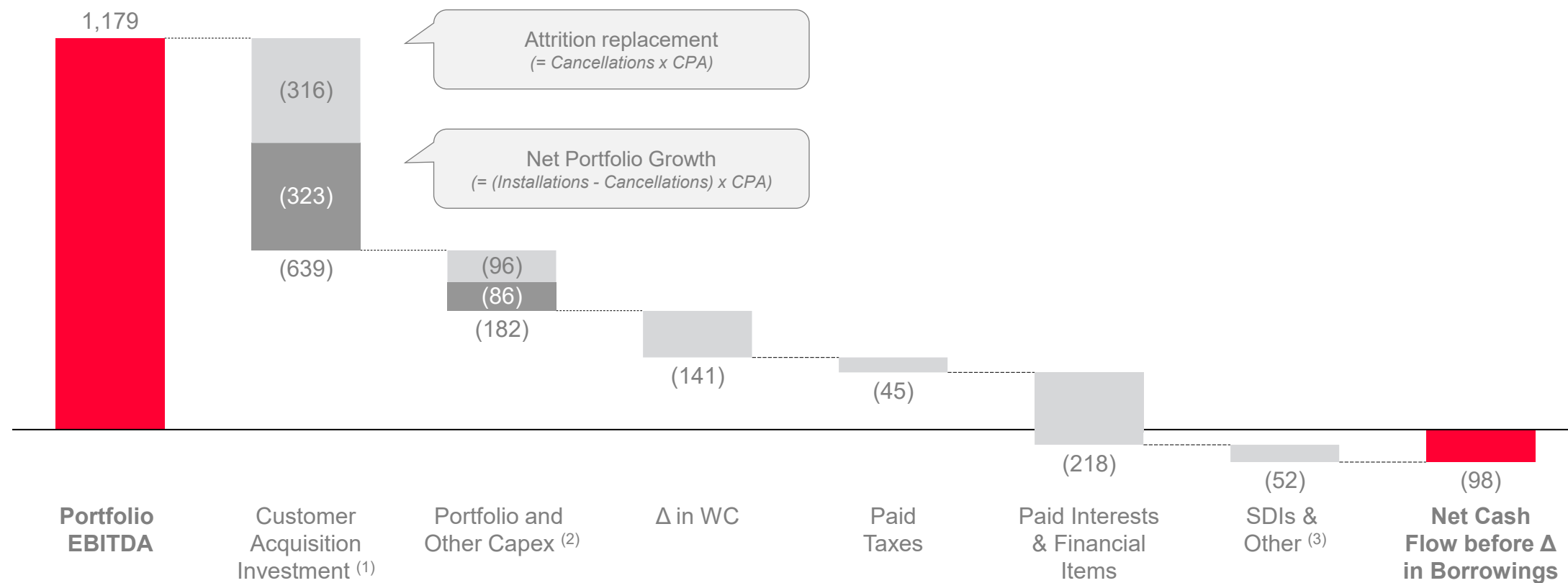
Portfolio EBITDA Margin (%)



Notes: <sup>(1)</sup> 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>(2)</sup> Operating profit, excluding depreciation and amortisation, write-offs and separately disclosed items; <sup>(3)</sup> Operating profit, excluding separately disclosed items; <sup>(4)</sup> Refer to Note 1 "Accounting Policies" in the 2025 Q2 interim report. The Group has restated the 2024 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

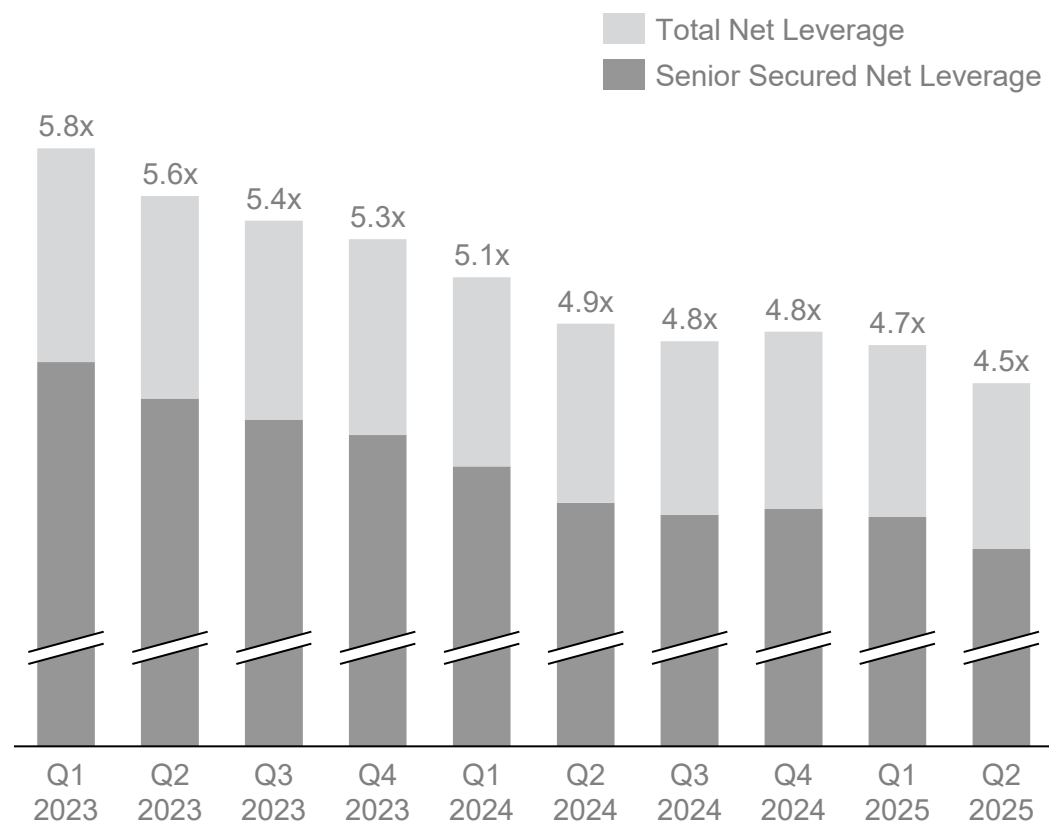
Jan-Jun 2025 Cash Flow Generation, €m



Notes: <sup>(1)</sup> Customer Acquisition Investment = Customer Acquisition EBITDA + Customer Acquisition Capex; <sup>(2)</sup> Portfolio capex (€96m) relates to new equipment for existing customers and Other Capex (€86m) includes capex related to R&D, IT and premises; <sup>(3)</sup> Includes adjacencies and amortisation of lease liabilities.

# Deleveraging trend continues

## Continued deleveraging trajectory



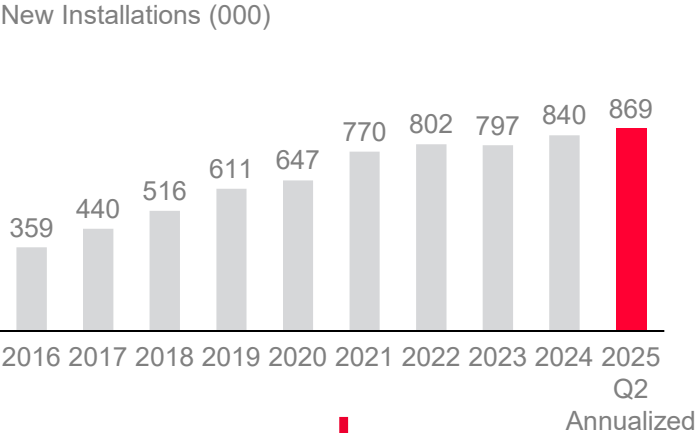
## 2024-25 net leverage

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Net Debt (€m)	7,425	7,464	7,497	7,588	7,680	7,732
Adjusted EBITDA L2QA (€m)	1,451	1,536	1,575	1,577	1,621	1,709
Senior Secured Net Leverage (x)	4.1x	3.9x	3.8x	3.8x	3.8x	3.6x
Total Net Leverage (x)	5.1x	4.9x	4.8x	4.8x	4.7x	4.5x

Notes: Net Debt and Leverage exclude factoring debt (€289m as of Q4 2024, €265m as of Q1 2025 and €261m as of Q2 2025).

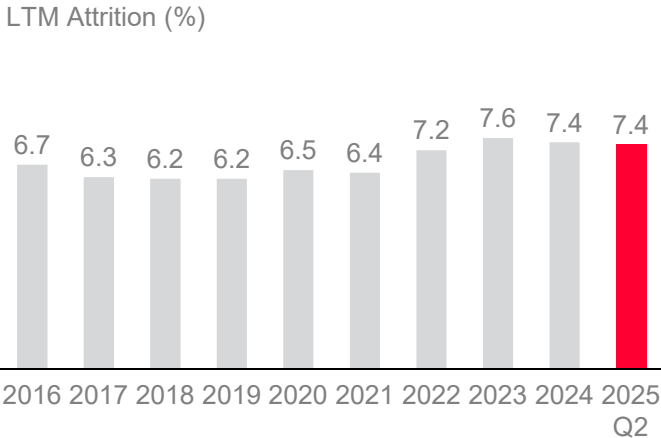
# Resilient high-quality growth model

## Strong Customer Intake

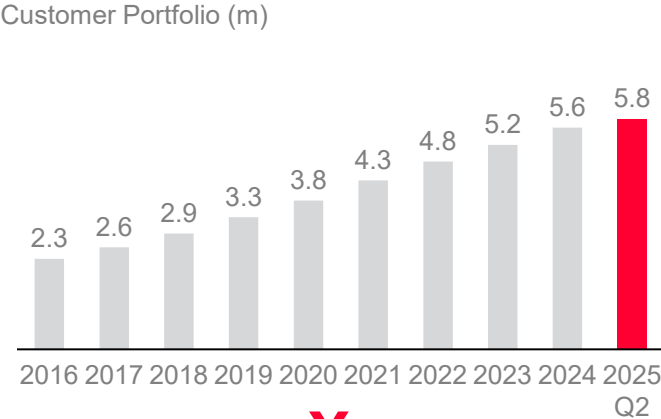


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## Sustained Low Attrition

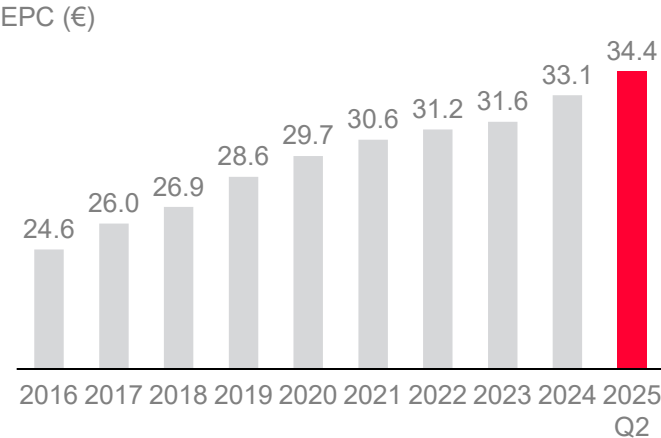


## Consistent Portfolio Growth

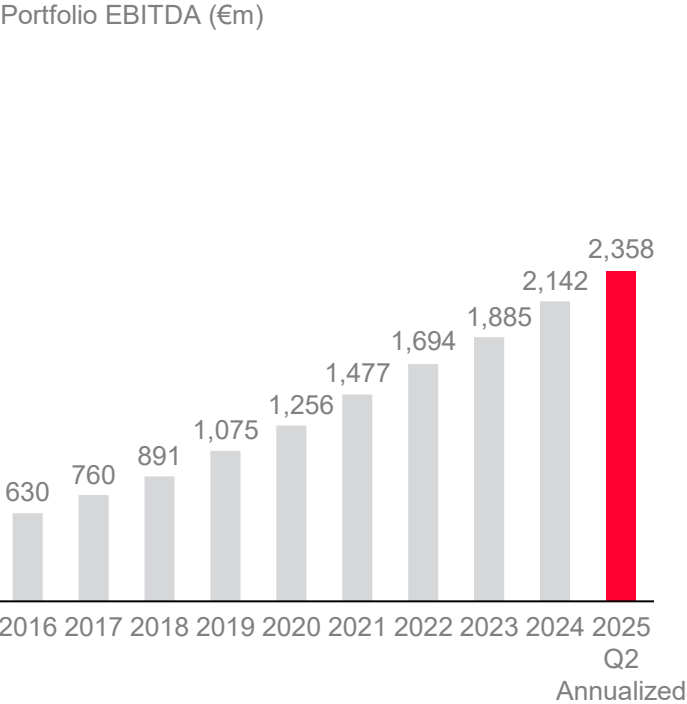


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## Improving Unit Economics



## Quality Portfolio EBITDA Growth





## Concluding thoughts: Momentum remains with the business

- Continued strong revenue growth & excellent cost management
- July delivered a record month for installations, +4% to +5% y/y
- Leverage reached mid-term target of 4.5x
- Confident outlook for H2 trading





**Thank you**