Verisure plc

Q4 & Full Year Report

JANUARY - DECEMBER 2025

verisure

Contents

Verisure Q4 and Full Year 2025

2025 was a significant year at Verisure. We welcomed over 60,000 new shareholders as we listed on Nasdaq Stockholm, while at the same time delivering another year of broad-based growth combined with excellent execution. Our portfolio increased by 10% to well over 6 million customers. We remain well positioned to unlock the long runway of growth ahead of us in Europe and Latin America. In 2026, we are focused on further extending our leadership position through continued new product and service innovation.

Fourth quarter summary

Revenue rose to €964.7m, an increase of +10.9% (+10.7% in constant currency).

We added 223,791 new subscribers in the quarter, an increase of +5.9% compared to the same period last year. Total customers as of 31 December 2025 were almost 6.2 million, an increase of +10.0% compared to prior year.

Annualised recurring revenue ("ARR") reached €3,447.6m, which corresponds to a growth of +12.4% compared to Q4 2024 (+12.7% in constant currency), of which approximately 2% is attributable to our Mexico acquisition.

Adjusted EBITDA increased to €420.6m, an increase of +10.2% (+9.4% in constant currency). Adjusted EBITDA margin decreased 30bps to 43.6%, compared to 43.9% in the same quarter last year, driven primarily by increased volume of new customer installations and a higher cost per acquisition ("CPA").

Adjusted EBIT rose to €236.0m, an increase of +20.7% (+19.3% in constant currency). Adjusted EBIT margin increased 199bps to 24.5%, as a result of an improved performance on both Monthly average revenue per customer ("ARPU") growth and cost reductions.

Full year summary

Revenue amounted to €3,745.4m, an increase of +9.9% (+10.3% in constant currency).

We added 872,616 new subscribers, an increase of +3.9% compared to 2024. ARR reached €3,447.6m, corresponding to a growth of +12.4% compared to prior year (+12.7% in constant currency).

Adjusted EBITDA increased to €1,708.0m, an increase of +11.3% (+11.2% in constant currency). Adjusted EBITDA margin increased 59bps to 45.6%, compared to 45.0% in 2024.

Adjusted EBIT increased to €952.9m, an increase of +16.3% (+15.5% in constant currency) with Adjusted EBIT margin increasing 141bps to 25.4%.

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Revenue	**964.7**	870.2	**3,745.4**	3,408.0
Revenue growth[1], %	**10.9 %**	10.8 %	**9.9 %**	10.3 %
Annualised recurring revenue (ARR)[1,5]	**3,447.6**	3,068.1	**3,447.6**	3,068.1
Annualised recurring revenue growth[1], %	**12.4 %**	11.7 %	**12.4 %**	11.7 %
Operating profit	**19.2**	64.2	**298.7**	307.4
Adjusted EBITDA[1]	**420.6**	381.8	**1,708.0**	1,534.0
Adjusted EBITDA margin[1], %	**43.6 %**	43.9 %	**45.6 %**	45.0 %
Adjusted EBIT[1]	**236.0**	195.6	**952.9**	819.1
Adjusted EBIT margin[1], %	**24.5 %**	22.5 %	**25.4 %**	24.0 %
EPS, basic and diluted[2], €	**(0.12)**	(0.07)	**(0.30)**	(0.23)
Adjusted EPS[1,3], €	**0.12**	0.05	**0.35**	0.23
Total subscribers (end of period), 000s	**6,171.4**	5,611.7	**6,171.4**	5,611.7
New subscribers added (gross)[4], 000s	**223.8**	211.4	**872.6**	839.8

1) Alternative performance measure (APM). A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.
2) Earnings per share (EPS), basic and diluted, is calculated based on the weighted average number of outstanding shares in the period. The outstanding number of shares prior to the listing on Nasdaq Stockholm on 8 October 2025 is based on the total number of Verisure plc shares (800,000,000) at the time of listing on Nasdaq Stockholm on 8 October 2025. The amount of shares prior to the listing on Nasdaq Stockholm has also been applied to the comparative periods.
3) Adjusted earnings per share (EPS) is calculated based on the total number of Verisure plc shares following completion of the listing on Nasdaq Stockholm on 8 October 2025 and includes the issuance of new shares the same day. The amount of shares outstanding at 8 October 2025, including the shares issued the same day, has also been applied to the comparative periods.
4) Other performance metrics. Refer to section 'Alternative performance measures and other performance metrics' for more details.
5) The Group has updated how it defines Annualised Recurring Revenue (ARR). ARR is now calculated as End of Period Customer Portfolio x last twelve months (LTM) trailing ARPU x 12. By including full 12 months trailing ARPU rather than annualising the reporting quarter, the metric is more stable against quarterly seasonality, particularly price increases and upgrade propensity. All comparative figures have been adjusted to reflect this update. Please refer to section 'Alternative performance measures and other performance metrics' at the end of this report for further information.

CEO comment

"We continue strengthening our position as the leading provider of monitored alarms for residential and small business customers across our footprint."

A pivotal year for Verisure

2025 was a significant year at Verisure on multiple levels. After another year of quality growth, we crossed the symbolic 6 million threshold and ended 2025 protecting close to 6.2 million customers. Following our entry in Mexico we now operate in 18 countries across Europe and Latin America leading our category in 14 of those markets. Lastly, 2025 saw our return to the public markets through our IPO on Nasdaq Stockholm.

Our increased portfolio provides a foundation for strong topline growth. ARR, our primary growth metric, was €3,447.6m, up +12.7%, at constant currency. Our focus on cost management delivered strong profitability growth with Adjusted EBIT up +19.3% year-over-year (in constant currency), with our Adjusted EBIT margin up +177bps (in constant currency) to 24.5%. These results place Verisure firmly on track to deliver against our mid-term targets.

Our primary segments, Portfolio Services and Customer Acquisition, both delivered a strong fourth quarter. Portfolio Services revenue increased +12.0%, at constant currency rates, with Adjusted EBITDA up +12.9% (in constant currency). ARPU increased +2.5% (in constant currency), while Recurring Monthly Costs ("RMC") were slightly higher, up 0.3% year-on-year (in constant currency), as we integrated a higher cost profile in Mexico. Portfolio Services Adjusted EBITDA margin reached 73.3%.

In Customer Acquisition, we were pleased to acquire 223,791 new customers. We continued to add new customers at the same monthly ARPU as our portfolio, meaning no "back book / front book" dynamic. Our CPA increased +7.2%, at constant currency year-over-year.

Innovation

One of our key differentiating factors is our significant investment in Technology and Innovation. Product and service innovation is critical to our business and we continue to launch innovative new products and services. Last year's progress included the launch of our new AI-enabled GuardVision™ Outdoor cameras across France, Spain, Portugal, Italy and Chile; major improvements in our App technical performance and customer satisfaction; progressive deployment of our leading-edge WiFiVision™ solution across Europe; and fast adoption of LockGuard™, now protecting more than 200,000 front doors. These innovations reinforce our business broadly; from attracting new customers to supporting ARPU growth over time.

Mexico acquisition

On 31 October, we expanded our global footprint through our strategic acquisition of ADT Mexico. The transaction adds 125,000 quality customers to our portfolio and accelerates our entry in to an attractive and dynamic market putting Verisure as the number 1 provider of monitored alarms in Mexico. Through this acquisition Verisure secures an established portfolio that provides a platform for growth. We see our Mexico acquisition as a quality asset acquired at a highly attractive price. I would like to personally welcome our 650 plus employees in Mexico into the Verisure family.

Outlook and guidance

We continue to deliver strong growth against the backdrop of a large, growing addressable market. In 2026, we expect ARR growth of around 10% and Adjusted EBIT margin above 26%. We also expect to generate positive free cashflow with an interim dividend expected to be resolved upon by the Board and paid in the second half of 2026, in line with Verisure's dividend policy. Looking ahead, we remain on track to deliver mid-term guidance of around 10% ARR growth and progressive expansion in Adjusted EBIT margin to 30% over the long term.

As the clear category leader in our footprint, we are excited about the significant growth opportunity ahead of us. Our tried and tested playbook continues to increase our competitive advantage, including our increasing cadence of AI-backed product and service innovation. Looking ahead, we remain confident in our outlook as we continue to compound growth through our growing portfolio and significantly increasing margins.

I would like to thank all employees for their hard work and commitment to Verisure. The milestones achieved in 2025 are a direct result of their strong leadership, commitment and collaboration and I look forward to continued success in our growth journey as a publicly listed company.

Austin Lally

Chief Executive Officer

Strategic update

Geographic regions

Iberia & Nordics

We delivered another year of strong revenue growth of +7.3% (in constant currency) in the full year of 2025. Momentum in the region continues with Total Addressable Market ("TAM") penetration at only around 10% versus 23% in the US. In our largest market, Spain, we reported our highest ever year of new installations in 2025, while also reducing attrition.

Other Europe

This region, which includes Europe's four largest economies, delivered approximately 50% of total portfolio growth in 2025. Other Europe has TAM of approximately 186m premises with low penetration, at less than 4%. France surpassed 1m customers in the fourth quarter, and Italy reported double digit growth in new installations in 2025. UK momentum is increasing, with LockGuard™ launching in Q1 2026 and voted Product of the Year 2026 in the Alarm System category.

Latin America

Strong underlying growth continued in 2025, further amplified by our acquisition in Mexico. Latin America revenues contributed 9.3% to the Group in 2025 (in constant currency). Latin America's estimated TAM penetration is low, at around 2% and we continue to focus on attracting quality customers, with Monthly adjusted EBITDA per customer ("EPC") margins converging towards European levels as penetration increases and operations mature.

Cost programme

The guiding principles under which we operate our cost reduction plans are to deliver sustainable, quality cost reduction, while enhancing the customer experience. We implement AI-supported, transformation initiatives focused on workload reduction and the removal of manual process. The "always-on" approach to cost management has reduced RMC by approximately -1% (in constant currency) per year over the past decade.

Our refreshed 2026 cost programme, "Fit for Growth", will drive continued RMC reduction. The new programme will have AI at the centre. Previous cost programmes, which have been highly effective, have focused on cost transformation related to workload reduction and the automation of manual processes. To this, we are adding significant focus on what AI tools and technologies can help deliver. We see AI as an accelerant to our well established cost transformation capability.

Innovation

We invested approximately 5% of Group revenue in Technology and Innovation in 2025. This remains a core part of our strategy and key in continuing to increase market share. Return on investment comes through 1) demand creation, 2) increase usage leading to lower attrition, 3) drive ARPU through pricing and upsell, 4) reduce operating costs and 5) expand our addressable market.

Since launching in 2022, our in-house, proprietary alarm system ("Moonshot") now makes up approximately 50% of our customer portfolio. We continue to see excellent on-field performance, with like for like reductions in maintenance visits of around 30% versus legacy systems. In 2026 we will launch Moonshot in Brazil and Argentina, enabling further RMC reduction.

Our GuardVision™ Outdoor camera with embedded Computer Vision Artificial Intelligence continues to generate strong customer interest. The AI algorithms enable better distinction between humans, animals, and other environmental triggers, supporting our Alarm Receiving Centers with more effective and efficient intervention.

We are launching LockGuard™ in UK and Latin America in 2026. This will complete product availability in all markets, and we are confident this will augment the significant growth opportunity we see in the UK over the coming years. LockGuard™ is now installed in over 200,000 customer homes with excellent usage profiles and lower attrition performance.

Mexico acquisition

We completed the acquisition of ADT Mexico on 31 October 2025, adding approximately 125,000 customers. We consider this a quality asset acquired at an attractive price. In terms of Mexico unit economics, ARPU is slightly above Group average, in-line with European-market levels. RMC is also above Group levels, leading to an adverse RMC impact of approximately €0.15 at Group level in Q4. We are confident we will reduce Mexico RMC, as we implement our operating model. Lastly, Mexico attrition is marginally adverse to Group attrition, adding approximately +5bps to the Group result in Q4 2025.

Closure of Alert Alarm

In December, we discontinued our legacy Alert Alarm business in Sweden. This legacy portfolio was 3G connected, and at lower ARPU than the Group. Following a successful multi-year upgrade programme, we ended service to customers who we chose to not upgrade. This resulted in a small residual portfolio of 5,000 customers being disconnected.

Rebrand programme

In Portugal, our rebrand began in October and is progressing to plan. A large proportion of leads are already being generated under the Verisure brand, with no adverse impact on conversion rates.

Culture and talent

We were pleased to be awarded 2026 Top Employer Europe® certification for the third consecutive year. As of 2026, Verisure is officially recognised as an outstanding employer in all its 18 countries, with certifications including Great Place to Work™, Top Employer®, Financial Times' "Europe's Best Employers 2025 List" and others.

Sustainable Engagement

In the fourth quarter we received the results of our annual employee engagement survey. We achieved record participation rates of 95% and an all-time high Sustainable Engagement score, reflecting a highly engaged and committed team of over 30,000 colleagues.

Protecting what matters most

In Q4, we assisted in over 104,000 situations in customers' homes and premises that required intervention of Police, Fire, Ambulances or a Guard. Protecting customers in moments of truth, when it really counts.

Operating segments

Portfolio Services

€m (unless otherwise stated)	Q4 2025	Q4 2024	Change Actual Currency	Change Constant Currency	12m 2025	12m 2024	Change Actual Currency	Change Constant Currency
Portfolio Services revenue	**847.6**	754.8	+12.3 %	**+12.0 %**	**3,267.8**	2,947.8	+10.9 %	**+11.2 %**
Portfolio Services adjusted EBITDA[1]	**621.4**	549.1	+13.2 %	**+12.9 %**	**2,409.1**	2,141.9	+12.5 %	**+12.8 %**
Portfolio Services adjusted EBITDA margin[1], %	**73.3 %**	72.7 %	+57bps	**+58bps**	**73.7 %**	72.7 %	+106bps	**+108bps**
Total subscribers (end of period), 000s	**6,171.4**	5,611.7	+10.0 %	**n/a**	**6,171.4**	5,611.7	+10.0 %	**n/a**
Monthly average revenue per user (ARPU)[1], €	**46.5**	45.2	+2.7 %	**+2.5 %**	**46.6**	45.6	+2.2 %	**+2.5 %**
Monthly adjusted EBITDA per customer (EPC)[1], €	**34.1**	32.9	+3.5 %	**+3.3 %**	**34.3**	33.1	+3.7 %	**+4.0 %**
LTM attrition rate[2], %	**7.4 %**	7.4 %	(3bps)	**n/a**	**7.4 %**	7.4 %	(3bps)	**n/a**
Quarterly attrition rate (annualised)[2], %	**7.4 %**	7.3 %	+15bps	**n/a**	**7.4 %**	7.3 %	+15bps	**n/a**

1) Alternative performance measure (APM). A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.
2) Other performance metrics. Refer to section 'Alternative performance measures and other performance metrics' for more details.

We increased our portfolio by 559,703 customers in 2025, a growth rate of +10.0% year-over-year (+7.8% organic). This represented our highest ever year of growth. In Q4, we completed our acquisition of ADT Mexico, onboarding 125,000 high-quality customers.

Q4 ARPU was €46.5 per month. This represents accelerating growth of +2.5% year-over-year (in constant currency). We increased ARPU by €0.3 versus Q3 2025, driven by the Mexico integration, increasing upsell activities and continued stable portfolio management.

Our 2026 innovation-backed price update was notified to customers in Q4 2025, becoming effective early 2026. As usual we deployed advanced portfolio analytics to optimise the price increase, as well as personalised response plans for customer contact. So far, customer response has been in line with our plans.

Upselling new products and services is a significant long-term opportunity. In Q4, we increased our upsell rate to approximately 17% of our portfolio, on an annualised basis. Upselling drives customer profitability, customer satisfaction and offers a significant additional ARR growth opportunity over time.

Q4 RMC were €12.4, up +0.3% year-over-year (in constant currency), reflecting a higher inherited cost base in Mexico. Excluding this impact, Q4 RMC is about 1% lower year-over-year. Across the Group, underlying workload continued to reduce with per maintenance visits over 10% lower year-over-year and callouts down 11%. This progress reflects increased use of system diagnostics, expanding Do It Yourself (DIY) fix capability and tight focus on first time resolution. For the twelve months of 2025, RMC decreased 1.6% year-over-year (in constant currency), to €12.2 per customer per month.

We delivered another strong attrition performance, with 2025 attrition of 7.4%, slightly down year-over-year. Mexico contributed a small headwind in Q4, with attrition rates slightly above Group average. Our data-driven approach to customer management, stable customer portfolio and focus on usage profiles and invisible detraction help deliver our best-in-class retention.

Customer Acquisition

€m (unless otherwise stated)	Q4 2025	Q4 2024	Change Actual Currency	Change Constant Currency	12m 2025	12m 2024	Change Actual Currency	Change Constant Currency
Customer Acquisition revenue	**86.5**	90.7	(4.6)%	**(4.3)%**	**362.2**	367.4	(1.4)%	**(0.4)%**
Customer Acquisition adjusted EBITDA[1]	**(205.8)**	(172.8)	+19.1 %	**+20.2 %**	**(723.0)**	(627.4)	+15.2 %	**+17.0 %**
New subscribers added (gross)[1], 000s	**223.8**	211.4	+5.9 %	**n/a**	**872.6**	839.8	+3.9 %	**n/a**
Cost per acquisition (CPA)[1], €	**1,623.5**	1,523.2	+6.6 %	**+7.2 %**	**1,513.8**	1,438.4	+5.2 %	**+6.5 %**

1) Alternative performance measure (APM). A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.

New installations were 223,791 in Q4, representing a growth rate of +5.9% year-over-year, and our highest quarter on record. We were pleased with this growth particularly as we were lapping a strong Q4 2024, which included the launch of LockGuard™ in France and Italy. We saw strong demand across major markets, with notable growth in Spain, France, Italy, UK and Brazil, and carry good momentum into 2026.

Our programme of work to optimise digital booking generation, in response to changes in the search ecosystem in Q2, continued to bear fruit. In Q4, Google bookings were up year-over-year, driven by our well-developed GEO plans, continued adaptation of our website to work better with new algorithms and a continued focus on increasing demand direct to our own website.

Q4 CPA was €1,623.5, up +7.2% year-over-year (in constant currency), reflecting seasonal media inflation and higher digital media pricing since Q2. We also commenced our rebrand programme in Portugal, which added approximately €30 to Group CPA in Q4. Strong discipline on pricing and cost management protected returns, with our Acquisition Multiple broadly flat in 2025 at 3.7x. Average new customer Internal rate of return ("IRR") remains strong, at approximately 20%, measured over a 15-year horizon.

Adjacencies

€m (unless otherwise stated)	Q4 2025	Q4 2024	Change Actual Currency	Change Constant Currency	12m 2025	12m 2024	Change Actual Currency	Change Constant Currency
Adjacencies revenue	**30.6**	24.7	+23.5 %	**+23.5 %**	**115.4**	92.8	+24.4 %	**+24.4 %**
Adjacencies adjusted EBITDA[1]	**5.0**	5.5	(10.1)%	**(10.1)%**	**21.9**	19.5	+11.8 %	**+11.6 %**

1) Alternative performance measure (APM). A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.

Adjacencies revenue, representing around 3% of total revenue in both the quarter and the full year, increased +23.5% (in constant currency) in Q4 and +24.4% (in constant currency) in the full year.

Adjacencies Adjusted EBITDA decreased -10.1% (in constant currency) in the quarter and increased +11.6% (in constant currency) in the full year of 2025.

The customer portfolio in our Adjacencies segment increased to 435,560 customers, up +4.0% year-over-year.

Key figures

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Revenue	**964.7**	870.2	**3,745.4**	3,408.0
Revenue growth[1], %	**10.9 %**	10.8 %	**9.9 %**	10.3 %
Adjusted EBITDA[1]	**420.6**	381.8	**1,708.0**	1,534.0
Adjusted EBITDA margin[1], %	**43.6 %**	43.9 %	**45.6 %**	45.0 %
Adjusted EBITDA incl. SDIs[1]	**333.6**	370.7	**1,537.4**	1,501.9
Adjusted EBITDA margin incl. SDIs[1], %	**34.6 %**	42.6 %	**41.0 %**	44.1 %
Adjusted EBIT[1]	**236.0**	195.6	**952.9**	819.1
Adjusted EBIT margin[1], %	**24.5 %**	22.5 %	**25.4 %**	24.0 %
EPS, basic and diluted[2], €	**(0.12)**	(0.07)	**(0.30)**	(0.23)
Adjusted EPS[1,3], €	**0.12**	0.05	**0.35**	0.23
Operating profit	**19.2**	64.2	**298.7**	307.4
Total net debt[1]	**5,022.5**	7,587.5	**5,022.5**	7,587.5
LTM net leverage[1], ratio	**2.9x**	4.9x	**2.9x**	4.9x
L2QA net leverage[1], ratio	**2.9x**	4.8x	**2.9x**	4.8x
L2QA secured net leverage[1], ratio	**2.0x**	3.8x	**2.0x**	3.8x
Acquisition multiple[1], ratio	**4.0x**	3.9x	**3.7x**	3.6x
Portfolio Services segment				
Portfolio Services revenue	**847.6**	754.8	**3,267.8**	2,947.8
Annualised recurring revenue (ARR)[1,5]	**3,447.6**	3,068.1	**3,447.6**	3,068.1
Annualised recurring revenue growth[1], %	**12.4 %**	11.7 %	**12.4 %**	11.7 %
Portfolio Services Adjusted EBITDA[1]	**621.4**	549.1	**2,409.1**	2,141.9
Portfolio Services Adjusted EBITDA margin[1], %	**73.3 %**	72.7 %	**73.7 %**	72.7 %
Total subscribers (end of period), 000s	**6,171.4**	5,611.7	**6,171.4**	5,611.7
Cancellation[4], 000s	**113.2**	101.5	**433.2**	401.1
LTM attrition rate[4], %	**7.4 %**	7.4 %	**7.4 %**	7.4 %
Quarterly attrition rate (annualised)[4], %	**7.4 %**	7.3 %	**7.4 %**	7.3 %
Net subscriber growth[4], 000s	**230.9**	109.9	**559.7**	438.7
Subscriber growth rate[4], net, %	**10.0 %**	8.5 %	**10.0 %**	8.5 %
Monthly average number of subscribers during the period[1], 000s	**6,079.4**	5,560.5	**5,849.5**	5,391.7
Monthly average revenue per user (ARPU)[1], €	**46.5**	45.2	**46.6**	45.6
Recurring monthly cost (RMC)[1], €	**12.4**	12.3	**12.2**	12.5
Monthly adjusted EBITDA per customer (EPC)[1], €	**34.1**	32.9	**34.3**	33.1
Customer Acquisition segment				
Customer Acquisition revenue	**86.5**	90.7	**362.2**	367.4
Customer Acquisition Adjusted EBITDA[1]	**(205.8)**	(172.8)	**(723.0)**	(627.4)
Customer Acquisition capital expenditures[1]	**157.5**	149.2	**597.9**	580.3
New subscribers added (gross)[4], 000s	**223.8**	211.4	**872.6**	839.8
Cost per acquisition (CPA)[1], €	**1,623.5**	1,523.2	**1,513.8**	1,438.4
Adjacencies segment				
Adjacencies revenue	**30.6**	24.7	**115.4**	92.8
Adjacencies adjusted EBITDA[1]	**5.0**	5.5	**21.9**	19.5

1) Alternative performance measure (APM). A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.
2) Earnings per share (EPS), basic and diluted, is calculated based on the weighted average number of outstanding shares in the period. The outstanding number of shares prior to the listing on Nasdaq Stockholm on 8 October 2025 is based on the total number of Verisure plc shares (800,000,000) at the time of listing on Nasdaq Stockholm on 8 October 2025. The amount of shares prior to the listing on Nasdaq Stockholm has also been applied to the comparative periods.
3) Adjusted earnings per share (EPS) is calculated based on the total number of Verisure plc shares following completion of the listing on Nasdaq Stockholm on 8 October 2025 and includes the issuance of new shares the same day. The amount of shares outstanding at 8 October 2025, including the shares issued the same day, has also been applied to the comparative periods.
4) Other performance metrics. Refer to section 'Alternative performance measures and other performance metrics' for more details.
5) The Group has updated how it defines Annualised Recurring Revenue (ARR). ARR is now calculated as End of Period Customer Portfolio x LTM trailing ARPU x 12. By including full 12 months trailing ARPU rather than annualising the reporting quarter, the metric is more stable against quarterly seasonality, particularly price increases and upgrade propensity. All comparative figures have been adjusted to reflect this update. Please refer to section 'Alternative performance measures and other performance metrics' at the end of this report for further information.

Financial review

Fourth quarter summary

€m (unless otherwise stated)	Q4 2025 Result excl. SDIs	Q4 2025 SDIs	Q4 2025 Reported	Q4 2024 Result excl. SDIs	Q4 2024 SDIs	Q4 2024 Reported	Result excl. SDIs % change Actual currency	Result excl. SDIs % change Constant currency
Revenue	**964.7**	**–**	**964.7**	870.2	–	870.2	+10.9 %	**+10.7 %**
Operating expenses	**(546.2)**	**(87.0)**	**(633.2)**	(490.2)	(11.1)	(501.3)	+11.4 %	**+11.7 %**
Other income	**2.1**	**–**	**2.1**	1.8	–	1.8	+18.4 %	**+13.0 %**
Adjusted EBITDA[1]	**420.6**	**(87.0)**	**333.6**	**381.8**	**(11.1)**	**370.7**	**+10.2 %**	**+9.4 %**
Adjusted EBITDA margin[1], %	***43.6 %***			*43.9 %*			*(28bps)*	***(52bps)***
Share based compensation[2]	**–**	**(21.2)**	**(21.2)**	–	–	–	n/a	**n/a**
Depreciation, amortisation and asset retirements[3]	**(184.6)**	**(108.6)**	**(293.2)**	(186.2)	(120.3)	(306.5)	(0.9)%	**(1.2)%**
Adjusted EBIT[1]/Operating profit	**236.0**	**(216.8)**	**19.2**	**195.6**	**(131.4)**	**64.2**	**+20.7 %**	**+19.3 %**
Adjusted EBIT margin[1], %	***24.5 %***			*22.5 %*			*+199bps*	***+177bps***
Interest income and expenses	**(70.3)**	**–**	**(70.3)**	(114.3)	–	(114.3)	(38.5)%	**(38.5)%**
Other financial items	**(3.4)**	**(50.0)**	**(53.4)**	(7.1)	(3.6)	(10.7)	(51.6)%	**+614.8 %**
Profit or loss before tax	**162.3**	**(266.8)**	**(104.5)**	**74.2**	**(135.0)**	**(60.8)**	**+118.9 %**	**+93.7 %**
Income tax[3]	**(40.6)**	**23.8**	**(16.8)**	(25.8)	30.9	5.1	+57.2 %	**+51.6 %**
Adjusted net profit or loss	**121.7**	**(243.0)**	**(121.3)**	**48.4**	**(104.1)**	**(55.7)**	**+151.8 %**	**+113.0 %**

1) Reported figures in the column 'Result excl. SDIs' represents Adjusted EBITDA and Adjusted EBIT APMs. A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.
2) Refer to note 5 'Share based compensation' for more details.
3) The total amount reported as depreciation, amortisation and asset retirements, includes a reclassification of €16.8m (€21.9m in 2024) between result excl. SDIs and SDIs. The corresponding tax impact is €3.4m (€4.3m in 2024). The purpose of the reclassification is to reflect the operating result absent the 2020 Business Combination. Refer to section 'Alternative performance measures and other performance metrics' for more details.

Revenue
Revenue rose to €964.7m (€870.2m), an increase of +10.9% (+10.7% in constant currency). The revenue increase was driven by Portfolio Services revenue which rose to €847.6m (€754.8m), an increase of +12.3% (+12.0% in constant currency), due to a higher number of customers and the increase in ARPU of +2.7% compared to Q4 2024. Our innovation-backed price increase in Q1 has sustained well throughout the year. Our portfolio grew by +10.0%, from 5,611,685 in Q4 2024 to 6,171,388 in Q4 2025.

Adjusted EBITDA
Adjusted EBITDA rose to €420.6m (€381.8m), an increase of +10.2% (+9.4% in constant currency). The Adjusted EBITDA margin decreased -28bps to 43.6% (43.9%). The stronger performance in Adjusted EBITDA was mainly driven by growth in the portfolio, as well as a higher monthly EPC.

Depreciation, amortisation and asset retirements
Depreciation, amortisation and asset retirements including SDIs decreased -4.3% to €293.2m (€306.5m) and includes €108.6m (€120.3m) of acquisition-related intangible assets amortisation (recognised as SDI). The remaining depreciation and amortisation primarily relate to alarm equipment installed at customers' premises, incremental direct costs incurred to obtain new customers and asset retirements when customers leave the portfolio or upgrade to our new platform.

Operating profit and Adjusted EBIT
Adjusted EBIT is comprised of operating profit of €19.2m (€64.2m), adjusted for SDIs of €216.8m (€131.4m). The SDIs mainly relate to amortisation of acquisition related intangible assets resulting from our 2020 Business Combination, IPO related costs, M&A costs and one-off items related to various transformational and strategic initiatives. The increase in Adjusted EBIT of +20.7% (+19.3% in constant currency), and the Adjusted EBIT margin of +199bps were mainly driven by portfolio growth and profitability.

Financial items
Financial items recorded a modest decrease, down from €125.0m in the prior year to €123.7m. A significant factor contributing to this performance was a €43.6m reduction in interest expenses. This decrease was primarily attributable to reduced gross debt levels following the debt paydown completed at IPO. However, this positive impact was largely mitigated by the amortisation of prepaid charges associated with the IPO debt paydown and adverse non-cash foreign exchange losses. Separately, SDI expenses totalled €50.0m (€3.6m) for the quarter. These items primarily consist of realised prepaid financing fees, the call premium on a debt instrument exercised at IPO, and fair value adjustments on derivative instruments.

Income tax
The tax charge for the quarter was €16.8m, comprising a current tax charge of €12.0m and a deferred tax expense of €4.8m. Income tax excluding SDIs amounted to €40.6m, mainly reflecting an increase in deferred tax liabilities arising from IFRS 15, variable sales cost and increasing R&D investments all capitalised under IFRS rules. The €23.8m tax income recognised on SDI primarily reflects the accounting amortisation of intangible assets acquired in the 2020 Business Combination and the accounting treatment of IPO-related costs. As these items are not deductible for tax purposes, they give rise to temporary differences and a corresponding tax income under IFRS.

Full year summary

	12m 2025			12m 2024			Result excl. SDIs % change	
€m (unless otherwise stated)	Result excl. SDIs	SDIs	Reported	Result excl. SDIs	SDIs	Reported	Actual currency	Constant currency
Revenue	**3,745.4**	**–**	**3,745.4**	3,408.0	–	3,408.0	+9.9 %	**+10.3 %**
Operating expenses	**(2,043.0)**	**(170.6)**	**(2,213.6)**	(1,878.9)	(32.1)	(1,911.0)	+8.7 %	**+9.6 %**
Other income	**5.6**	**–**	**5.6**	4.9	–	4.9	+14.7 %	**+10.7 %**
Adjusted EBITDA[1]	**1,708.0**	**(170.6)**	**1,537.4**	**1,534.0**	**(32.1)**	**1,501.9**	**+11.3 %**	**+11.2 %**
Adjusted EBITDA margin[1], %	***45.6 %***			*45.0 %*			*+59bps*	***+35bps***
Share based compensation[2]	**–**	**(21.2)**	**(21.2)**	–	–	–	n/a	**n/a**
Depreciation, amortisation and asset retirements[3]	**(755.1)**	**(462.4)**	**(1,217.5)**	(714.9)	(479.6)	(1,194.5)	+5.6 %	**+6.0 %**
Adjusted EBIT[1]/Operating profit	**952.9**	**(654.2)**	**298.7**	**819.1**	**(511.7)**	**307.4**	**+16.3 %**	**+15.5 %**
Adjusted EBIT margin[1], %	***25.4 %***			*24.0 %*			*+141bps*	***+115bps***
Interest income and expenses	**(384.6)**	**–**	**(384.6)**	(470.0)	–	(470.0)	(18.2)%	**(18.2)%**
Other financial items	**(15.7)**	**(94.5)**	**(110.3)**	8.3	(33.8)	(25.5)	(290.5)%	**+8,291.9 %**
Profit or loss before tax	**552.6**	**(748.7)**	**(196.2)**	**357.4**	**(545.5)**	**(188.1)**	**+54.6 %**	**+55.7 %**
Income tax[3]	**(191.2)**	**131.5**	**(59.7)**	(122.8)	126.0	3.2	+55.7 %	**+54.8 %**
Adjusted net profit or loss	**361.4**	**(617.2)**	**(255.9)**	**234.6**	**(419.5)**	**(184.9)**	**54.1 %**	**56.2 %**

1) Reported figures in the column 'Result excl. SDIs' represents Adjusted EBITDA and Adjusted EBIT APMs. A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.
2) Refer to note 5 'Share based compensation' for more details.
3) The total amount reported as depreciation, amortisation and asset retirements, includes a reclassification of €70.4m (€93.2m in 2024) between result excl. SDIs and SDIs. The corresponding tax impact is €13.4m (€18.7m in 2024). The purpose of the reclassification is to reflect the operating result absent the 2020 Business Combination. Refer to section 'Alternative performance measures and other performance metrics' for more details.

Revenue

Full year revenue rose to €3,745.4m (€3,408.0m), an increase of +9.9% (+10.3% in constant currency). The revenue increase was driven by Portfolio Services revenue which rose to €3,267.8m (€2,947.8m), an increase of +10.9% (+11.2% in constant currency). ARPU increased +2.2% compared to the same period last year. Our innovation-backed price increase in Q1 has sustained very well through the year. Our portfolio customer base grew by +10.0%, from 5,611,685 in Q4 2024 to 6,171,388 in Q4 2025.

Adjusted EBITDA

Adjusted EBITDA rose to €1,708.0m (€1,534.0m), an increase of +11.3% (+11.2% in constant currency). The Adjusted EBITDA margin increased +59bps to 45.6% (45.0%). The stronger performance in Adjusted EBITDA was mainly driven by growth in the portfolio, and cost discipline resulting in a higher EPC.

Depreciation, amortisation and asset retirements

Depreciation, amortisation and asset retirements increased by +5.6% to €1,217.5m (€1,194.5m) and includes €462.4m (€475.5m) of acquisition-related intangibles amortisation (recognised as an SDI). The remaining depreciation and amortisation primarily relates to alarm equipment installed at our customers' premises, incremental direct costs incurred to obtain new customers and asset retirements when customers leave the portfolio or upgrade to our new platform.

Operating profit and Adjusted EBIT

Adjusted EBIT is comprised of operating profit €298.7m (€307.4m), adjusted for SDIs of €654.2m (€511.7m). The SDIs mainly relate to amortisation of acquisition related intangible assets resulting from our 2020 Business Combination, IPO related costs, direct acquisition related costs, and one-off items related to various transformational and strategic initiatives. The increase in Adjusted EBIT of +16.3% (+15.5% in constant currency), and the Adjusted EBIT margin of +141bps were mainly driven by portfolio growth.

Financial items

Financial charges of €494.8m (€495.5m) were in line with prior year. Lower Euribor rates in the year yielded a lower weighted average cost of debt which was partially offset by SDIs impacting financial items. Interest paid has also decreased due to post-IPO lower debt levels. SDIs impacting financial items resulted in a cost of €94.5m (€33.8m), mainly arising from revaluation effects, realised prepaid financing fees and fair value adjustments on derivatives.

Income tax

The tax charge for the full year was €59.7m (credit of €3.2m), comprising a current tax charge of €118.2m (€119.3m) partially offset by deferred tax income of €58.5m (€122.5m). This results in an Adjusted effective tax rate of 34.6% for the year. The income tax charge excluding SDIs amounted to €191.2m (€122.8m), mainly reflecting higher deferred tax liabilities arising from IFRS 15, variable sales costs and increasing R&D investments all capitalised under IFRS. The €131.5m (€126.0m) tax income on SDI items relates mainly to deferred taxes on the amortisation of acquired intangible assets and IPO related costs, which are not deductible for tax purposes. In addition, the tax charge is impacted by non-deductible interest expenses, primarily driven by interest limitation rules in certain jurisdictions. These non-deductible financing costs are treated as permanent differences and therefore increases the Adjusted effective tax rate.

Cash flow and Total net debt

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Cash flow from operating activities before change in working capital	**239.1**	304.3	**1,390.2**	1,389.4
Change in working capital	**87.4**	18.5	**(73.2)**	(58.9)
Cash flow from operating activities[1]	**326.5**	**322.8**	**1,317.0**	**1,330.5**
Cash flow from investing activities	**(484.7)**	(262.4)	**(1,200.3)**	(916.9)
Cash flow from financing activities	**165.3**	(51.3)	**(114.6)**	(403.8)
Cash flow for the period	**7.1**	**9.1**	**2.1**	**9.8**
Total net debt[2]	**5,022.5**	7,587.5	**5,022.5**	7,587.5
LTM net leverage[2], ratio	**2.9x**	4.9x	**2.9x**	4.9x
L2QA net leverage[2], ratio	**2.9x**	4.8x	**2.9x**	4.8x
L2QA secured net leverage[2], ratio	**2.0x**	3.8x	**2.0x**	3.8x

1) Cash flow from operating activities is calculated after giving effect to income tax paid.
2) Alternative performance measure (APM). A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.

Fourth quarter summary

Cash flow from operating activities

Cash flow from operating activities increased to €326.5m (€322.8m) mainly related to working capital improvements as a result of lower inventories and higher trade and other payables.

Cash flow from investing activities

Cash flow from investing activities totalled an outflow of €484.7m (€262.4m). Investing activities primarily related to the acquisition of our Mexico business and to Customer Acquisition capital expenditures. We also funded our Employee Benefit Trust (EBT) with cash for purchasing shares, which resulted in a cash outflow of €16.2m. The rise in Customer Acquisition cash outflows is mainly driven by increased customer installations and higher upselling activity. In the quarter we invested €18.2m (€17.0m) to upgrade existing customers to 2G/3G hardware ahead of the expected network sunsets towards the end of the decade.

Cash flow from financing activities

Cash flow from financing activities totalled an inflow of €165.3m (outflow of €51.3m). We completed our post-IPO refinancing programme which included raising a new €950m Revolving Credit Facility, a €1.215bn Term Loan A ("TLA"), a subsequent upsize to the TLA of €75m to €1.290bn and a new Term Loan B ("TLB") of €1.25bn. We also repaid €5.3bn of debt using proceeds raised from the IPO. Interest payments amounted to €70.8m (€85.9m) with the decrease mainly driven by both lower interest rates and lower debt.

Full year summary

Cash flow from operating activities

Cash flow from operating activities amounted to €1,317.0m (€1,330.5m) and cash flow from operating activities before changes in working capital equalled to €1,390.2m (€1,389.4m). The change in cash flow from operating activities mainly relates to movements in working capital, primarily driven by higher levels of trade and other receivables offset by lower inventory and higher other payables.

Cash flow from investing activities

Cash flow from investing activities rose to €1,200.3m (€916.9m) for the full year. Investing activities primarily related to the acquisition of our Mexico business, to Customer Acquisition capital expenditures and to €16.2m of cash funding to our EBT for share purchases. The increase in cash outflow from capital expenditures is mainly driven by increased customer installations and higher upselling activity, higher investment in R&D, product and service innovation and software engineering. We invested €67.1m (€42.6m) to upgrade existing customers with 2G/3G hardware ahead of the expected network sunsets towards the end of the decade.

Cash flow from financing activities

Cash flow from financing activities totalled an outflow of €114.6m (€403.8m) reflecting post-IPO refinancing activities. Interest payments declined to €411.7m (€(466.7)m) driven by both lower interest rates and lower debt levels.

Total net debt

LTM Net Leverage was 2.9x, a slight reduction from IPO levels of 3.0x. Net debt was €5.0bn at 31 December 2025, compared to €7.6bn at the end of 2024. We re-confirm our closing 2026 leverage target of 2.50x to 2.75x.

Capital expenditures

The Group's capital expenditures primarily consist of (i) Customer Acquisition capital expenditures, which include installation of equipment for new customers and incremental direct costs related to the acquisition of customer contracts; (ii) Portfolio Services capital expenditures, relating to new equipment and related direct costs for existing customers; (iii) Adjacencies capital expenditures, which include incremental direct costs related to the acquisition of customer contracts within our Adjacencies segment; and (iv) other capital expenditures related to investments in R&D, IT and premises. The cost of the alarm equipment installed in connection with newly acquired subscribers are capitalised as tangible fixed assets.

Capital expenditures

€m	Q4 2025	Q4 2024	12m 2025	12m 2024
Customer Acquisition, material	**88.0**	81.0	**335.2**	326.7
Customer Acquisition, incremental direct costs	**69.5**	68.2	**262.8**	253.6
Portfolio Services	**50.3**	45.9	**191.6**	155.1
Adjacencies	**1.2**	4.2	**5.0**	16.7
Capital expenditures, other	**56.9**	64.3	**186.0**	167.6
Total	**265.9**	**263.6**	**980.6**	**919.7**

Fourth quarter summary

Capital expenditures rose to €57,129.5m (€64,548.7m) in the fourth quarter, up (11.5)% year-over-year. The increase is mainly driven by the increase in net customer subscriptions as well as investment of €18.2m (€17.0m) to upgrade existing customers to 2G/3G hardware ahead of the expected network sunsets towards the end of the decade.

Full year summary

Capital expenditures increased to €186,843.7m (€168,355.3m) mainly driven by the increase in net customer subscriptions and higher investments in technology and innovation and 2G/3G sunset investments of €67.1m (€42.6m).

Liquidity, liabilities and financing agreements

The primary sources of liquidity are cash flow from operations and borrowings under our €950m Revolving Credit Facility. Our primary liquidity requirements are funding Customer Acquisition operations, debt servicing and other general corporate expenditure.

Available funds

€m	Dec 2025	Dec 2024
Revolving credit facility	**950.0**	700.0
Cash and cash equivalents	**30.0**	30.1
Drawn facility amount	**(66.3)**	(200.0)
Utilised letters of credit	**(21.6)**	(21.0)
Total available funds	**892.1**	**509.1**

Financial indebtedness

€m	Dec 2025	Dec 2024
Revolving credit facility	**66.3**	200.0
Term loan A	**1,290.0**	-
Term loan B	**1,250.0**	2,525.0
Senior secured notes	**975.0**	3,325.0
Total secured indebtedness	**3,581.3**	**6,050.0**
Senior unsecured notes	**1,175.0**	1,305.9
Other liabilities	**87.3**	70.7
Lease liabilities	**208.9**	191.0
Total unsecured indebtedness	**1,471.2**	**1,567.6**
Total financial indebtedness[1]	**5,052.5**	**7,617.6**

1) Total financial indebtedness does not include qualified receivables financing. Refer to note 7 Borrowings for more details.

Refinancing

On 3 November 2025, we completed our post-IPO refinancing programme raising a €1.25bn Term Loan B at an initial price of Euribor +225bps, with margin step-downs as leverage decreases. This followed the establishment, shortly before the IPO, of a new €950m Revolving Credit Facility and a €1.215bn Term Loan A ("TLA"), both at an initial margin of Euribor +175bps with leverage-based step-downs. On 5 December 2025, we upsized the TLA by €75m to €1.290bn.

Available Liquidity

We had €892.1m (509.1) available liquidity at the end of 2025, combining cash-on-hand and available credit facilities.

Capital Structure and Interest Cost

Following our October refinancing, we have a well-diversified debt complex with next maturity in February 2028, and 65% of debt fixed. Weighted average cost of debt in Q4 is 4.9%, which we expect to reduce further with planned refinancing in H1 2026. We are well on track to deliver €200-220m savings in interest charges, as guided, from 2024 levels.

Other items

Risks and uncertainties

Verisure operates in highly regulated markets. To assess risks and uncertainties in the business, Verisure uses the Enterprise Risk Management process to identify, evaluate and manage potential risks. Identified risks are evaluated based on likelihood of occurrence and the potential severity of impact on the Verisure strategy. This process allows for consistent evaluation of principal risks and watchlist risks as well as consideration of mitigation plans and efforts. As the risk environment evolves, it is essential for Verisure to continuously and systematically identify and efficiently manage potential risks that could have an adverse effect on the achievement of defined business goals and to maintain a competitive edge.

Verisure has identified relevant principal risks based on strategic risks, operational risks, compliance risks and financial risks. For more information regarding the Group's risk exposure, including principal risks, and risk management activities, we refer to the Prospectus published at www.verisure.com on 29 September 2025. There has been no change in risks that could have a significant impact on this full year report compared to what is described in the Prospectus.

Events during the reporting period

On 7 October 2025, at a general meeting, Verisure plc (i) adopted new articles of association, (ii) adopted instructions for its Nomination Committee, (iii) adopted a discretionary share-based award incentive plan (the Verisure plc Global Long Term Incentive Plan) and a discretionary employee share purchase plan (the Verisure plc Global Employee Share Purchase Plan), (iv) authorised the Board of Directors to allot shares or to grant rights to subscribe for, or to convert any securities into shares up to a maximum aggregate nominal amount equal to 10% of Verisure's issued share capital, and to allot equity securities for cash as if section 561 of the UK Companies Act did not apply to the allotment but that power shall be limited to the allotment of equity securities having a nominal amount not exceeding 10% of Verisure's issued share capital, (v) authorised the Board of Directors to conduct certain directed (direct buy-backs from certain existing shareholders) and open-market (buy-backs from an intermediary which has purchased shares on Nasdaq Stockholm) off-market share buy-backs, in a maximum aggregate amount of 10% of Verisure's issued share capital, and (vi) authorised the Board of Directors to undertake a reduction of the share premium account by way of a court-approved capital reduction in accordance with the UK Companies Act to provide Verisure plc with certain distributable reserves to support the payment of future dividends and/or fund any future share repurchases.

On 7 October 2025, Verisure plc issued 742,900,000 shares against contribution by Aegis Lux 2 S.à r.l. of 100% of the shares in Verisure Group Topholding AB to the Company, whereby Verisure plc became the ultimate parent company of the Verisure group. Total number of shares after the share issue on this day was 800,000,000.

On 8 October 2025, the shares in Verisure plc were listed on Nasdaq Stockholm under ticker VSURE. In connection with the listing, the Company issued 233,962,264 new shares, raising gross primary proceeds of €3.1bn, which have been used mainly to strengthen the balance sheet by repaying certain debt and fund the acquisition of ADT in Mexico (see below). Total number of shares after the share issue on this day was 1,033,962,264.

On 31 October 2025, Verisure completed the acquisition of ADT in Mexico from Johnson Controls, Inc., adding our 18th country to our geographical portfolio and adding 125k new customers into our portfolio.

On 3 November 2025, we completed our post-IPO refinancing programme by raising a new €1.25bn Term Loan B ("TLB") at an initial margin of Euribor +225bps, with margin step-downs as leverage decreases. It followed the establishment, shortly before our IPO, of a new €950m Revolving Credit Facility and a €1.215bn Term Loan A ("TLA"), both at an initial margin of Euribor +175bps with leverage-based step-downs. On 5 December 2025, we upsized the TLA by €75m to €1.290bn.

On 19 November 2025, Verisure plc formally initiated and filed for a capital reduction of recognised share premium value, creating distributable reserves to support future distributions to shareholders. The capital reduction was confirmed by the High Court of Justice, Business and Property Courts of England and Wales, Companies Court, on 9 December 2025 and registered by the UK Companies House on 16 December 2025. This is in line with described process in the Prospectus and carried out under the UK Companies Act 2006.

On 30 December 2025, the previous parent company of Verisure plc, Aegis Lux 2 S.à. r.l. was effectively liquidated, in accordance with the contemplated steps set forth in the Prospectus. As part of the liquidation, the assets of Aegis Lux 2 S.à.r.l., mainly comprising shares in Verisure plc, were distributed to the underlying shareholders in accordance with the economic rights set out in the articles of association of Aegis Lux 2 S.à. r.l..

Events after the reporting period

On 3 February 2026, Cecilia Beck-Friis was appointed as Board member of Verisure plc. Cecilia Beck-Friis has extensive experience from leadership in the media, technology and digital transformation sectors. She recently served as CEO of Hemnet, Sweden's leading property portal, and she has held several senior leadership positions at TV4 and Bonnier Broadcasting. Cecilia Beck-Friis currently serves as a Board member of Kivra and Funda. On 3 February 2026, the Company also announced its intention to appoint Sim Kini as an additional new Board member subject to election at the Annual General Meeting on 23 April 2026, to take effect on 1 May 2026. Sam Kini currently serves as Chief Digital and Technology Officer at Unilever plc. Prior this, she had leadership assignments including Chief Data and Information Officer for Easyjet and CIO For Telenet Belgium, and she is also Board member of Tele2 since 2021. The appointment of Cecilia Beck-Friis and the announced intention to appoint Sim Kini as Board member is part of the planned Board transition to strengthen Board independence. As part of the transition plan, Patrick Healy, CEO of Hellman & Friedman, has stepped down as a member of the Board of Directors, effective 3 February 2026. Our largest shareholder remains represented on the Board, retaining three Board positions, including the Chair.

Unaudited Consolidated Financial Statements

Consolidated Income Statement

€m	Note	Q4 2025	Q4 2024	12m 2025	12m 2024
Revenue	3	**964.7**	870.2	**3,745.4**	3,408.0
Cost of sales		**(503.4)**	(462.2)	**(1,933.9)**	(1,760.6)
Gross profit		**461.3**	**408.0**	**1,811.5**	**1,647.4**
Selling expenses		**(105.5)**	(97.2)	**(421.5)**	(391.0)
Administrative expenses		**(338.7)**	(248.4)	**(1,096.9)**	(953.9)
Other income		**2.1**	1.8	**5.6**	4.9
Operating profit		**19.2**	**64.2**	**298.7**	**307.4**
Financial income		**1.2**	5.8	**2.0**	28.0
Financial expenses		**(124.9)**	(130.8)	**(496.9)**	(523.5)
Profit or (loss) before tax		**(104.5)**	**(60.8)**	**(196.2)**	**(188.1)**
Income tax		**(16.8)**	5.1	**(59.7)**	3.2
Net profit or (loss) for the period		**(121.3)**	**(55.7)**	**(255.9)**	**(184.9)**

Earnings per share (€)				
Basic and diluted[1]	**(0.12)**	(0.07)	**(0.30)**	(0.23)

1) Earnings per share (EPS), basic and diluted, is calculated based on the weighted average number of outstanding shares in the period. The outstanding number of shares prior to the listing on Nasdaq Stockholm on 8 October 2025 is based on the total number of Verisure plc shares (800,000,000) at the time of listing on Nasdaq Stockholm on 8 October 2025. The amount of shares prior to the listing on Nasdaq Stockholm has also been applied to the comparative periods.

Consolidated Statement of Comprehensive Income

€m	Note	Q4 2025	Q4 2024	12m 2025	12m 2024
Net profit or (loss) for the period		**(121.3)**	**(55.7)**	**(255.9)**	**(184.9)**
Items that may not be reclassified to the consolidated income statement					
Re-measurement of defined benefit plan		**0.2**	(0.8)	**0.2**	(0.8)
Income tax related to these items		**0.0**	0.3	**0.0**	0.3
Items that may not be reclassified to the consolidated income statement		**0.2**	**(0.5)**	**0.2**	**(0.5)**
Items that may subsequently be reclassified to the consolidated income statement					
Change in hedging reserve		**4.0**	14.2	**(15.0)**	13.2
Currency translation differences on foreign operations		**10.7**	(39.9)	**91.1**	(124.2)
Income tax related to these items		**(0.7)**	(2.9)	**3.2**	(2.7)
Items that may subsequently be reclassified to the consolidated income statement		**14.0**	**(28.6)**	**79.3**	**(113.7)**
Other comprehensive income/(expenses)		**14.2**	**(29.1)**	**79.5**	**(114.2)**
Total comprehensive income/(expenses) for the period		**(107.1)**	**(84.8)**	**(176.4)**	**(299.1)**

Consolidated Statement of Financial Position

€m	Note	Dec 2025	Dec 2024
Assets			
Non-current assets			
Property, plant and equipment		**1,701.9**	1,574.1
Right-of-use assets		**205.1**	190.6
Goodwill		**7,702.8**	7,570.4
Customer portfolio		**4,072.7**	4,201.5
Other intangible assets		**1,393.5**	1,359.8
Deferred tax assets		**78.2**	136.9
Trade and other receivables	6	**183.3**	139.0
Total non-current assets		**15,337.5**	**15,172.3**
Current assets			
Inventories		**281.7**	316.2
Trade receivables	6	**347.2**	316.3
Current tax assets		**33.0**	24.5
Derivatives	6	**0.2**	21.7
Prepayments and accrued income		**143.7**	94.0
Other current receivables	6	**104.8**	79.3
Cash and cash equivalents	6	**30.0**	30.1
Total current assets		**940.6**	**882.1**
Total assets		**16,278.1**	**16,054.4**
Equity and liabilities			
Equity			
Equity attributable to the owners of parent company		**8,764.5**	5,872.6
Total equity		**8,764.5**	**5,872.6**
Non-current liabilities			
Long-term borrowings	6, 7	**4,985.5**	7,580.0
Derivatives	6	**20.4**	24.9
Other non-current liabilities	6	**108.2**	137.0
Deferred tax liabilities		**1,013.9**	1,083.3
Other provisions		**48.2**	42.1
Total non-current liabilities		**6,176.2**	**8,867.3**
Current liabilities			
Trade payables	6	**179.5**	176.0
Current tax liabilities		**86.9**	104.2
Short-term borrowings	6, 7	**329.8**	357.5
Derivatives	6	**6.1**	0.0
Accrued expenses and deferred income	6	**649.5**	576.8
Other current liabilities	6	**85.6**	100.0
Total current liabilities		**1,337.4**	**1,314.5**
Total liabilities		**7,513.6**	**10,181.8**
Total equity and liabilities		**16,278.1**	**16,054.4**

Consolidated Statement of Changes in Equity

€m	Dec 2025	Dec 2024
Opening balance	**5,872.6**	6,190.7
Net profit or loss for the period	**(255.9)**	(184.9)
Other comprehensive income	**79.5**	(114.2)
Total comprehensive income	***(176.4)***	*(299.1)*
Transactions with owners		
Reclassification from equity settled share based compensation plan to cash settled	**(1.9)**	-
Shareholder's contribution	**3.6**	1.7
Effect from reorganisation	**0.1**	-
Share issuance	**3,100.0**	-
Transaction costs in relation to share issuance	**(52.9)**	-
Share based compensation plan	**19.4**	-
Redemption of share capital	**-**	(20.7)
Bonus issue	**-**	0.0
Total transactions with owners	***3,068.3***	*(19.0)*
Closing balance	**8,764.5**	**5,872.6**

Attributable to		
Equity holders of the parent company	**8,764.5**	5,872.6
Closing balance	**8,764.5**	**5,872.6**

Units	Dec 2025	Dec 2024
Weighted average number of shares outstanding at period end[1,2]	**854,484,363**	800,000,000
Weighted average number of shares outstanding at period end, incl. dilution[1,2]	**854,993,878**	800,000,000

1) The weighted average number of shares outstanding for the comparative period, is calculated based on the total number of Verisure plc shares (800,000,000) at the time of listing on Nasdaq Stockholm on 8 October 2025.
2) The weighted average number of shares outstanding for the quarter ending 31 December 2025 is 1,016,160,787 (800,000,000) ordinary shares and 1,018,182,332 (800,000,000) ordinary shares incl. dilution.

Consolidated Statement of Cash Flows

€m	Q4 2025	Q4 2024	12m 2025	12m 2024
Operating activities				
Operating profit	**19.2**	64.2	**298.7**	307.4
Adjustment of depreciation, amortisation and asset retirements	**293.2**	306.5	**1,217.5**	1,194.5
Adjustment for other non-cash items	**(2.9)**	1.0	**20.8**	2.1
Paid taxes	**(70.4)**	(67.4)	**(146.8)**	(114.6)
Cash flow from operating activities before change in working capital	**239.1**	**304.3**	**1,390.2**	**1,389.4**
Change in working capital				
Change in inventories	**43.9**	26.6	**32.9**	(26.3)
Change in trade receivables	**(22.9)**	(23.4)	**(44.6)**	(62.4)
Change in other receivables	**(10.2)**	(19.3)	**(83.1)**	(56.4)
Change in trade payables	**28.6**	9.6	**(0.1)**	6.7
Change in other payables	**48.0**	25.0	**21.7**	79.5
Cash flow from change in working capital	***87.4***	*18.5*	***(73.2)***	*(58.9)*
Cash flow from operating activities	**326.5**	**322.8**	**1,317.0**	**1,330.5**
Investing activities				
Net investments in intangible and financial assets	**(129.4)**	(128.7)	**(477.9)**	(440.6)
Net investments in property, plant and equipment	**(136.0)**	(134.0)	**(504.0)**	(478.2)
Shares purchased by Employee Benefit Trust	**(16.2)**	–	**(16.2)**	–
Acquisition of subsidiaries, net of cash acquired	**(204.3)**	–	**(204.3)**	–
Interest received	**1.2**	0.3	**2.1**	1.9
Cash flow from investing activities	**(484.7)**	**(262.4)**	**(1,200.3)**	**(916.9)**
Financing activities				
Share issuance	**3,100.0**	–	**3,100.1**	–
Transaction costs in relation to share issuance	**(52.9)**	–	**(52.9)**	–
New financing	**3,490.0**	–	**3,490.0**	1,050.0
Repayment of financing	**(5,251.5)**	(100.0)	**(5,251.5)**	(1,030.0)
Change in revolving credit facility	**(992.2)**	175.2	**(843.8)**	130.5
Repayment of lease liability	**(17.5)**	(9.5)	**(66.7)**	(61.0)
Change in other borrowings	**(2.7)**	(27.2)	**(31.6)**	(13.7)
Interest paid	**(70.8)**	(85.9)	**(411.7)**	(466.7)
Call cost old debt in relation to repayment of financing	**(10.6)**	–	**(10.6)**	–
Paid bank and advisory fees in relation to new financing	**(23.3)**	–	**(23.3)**	(11.0)
Other financial items	**(3.2)**	(3.9)	**(12.6)**	(1.9)
Cash flow from financing activities	**165.3**	**(51.3)**	**(114.6)**	**(403.8)**
Cash flow for the period	**7.1**	**9.1**	**2.1**	**9.8**
Cash and cash equivalents at start of period	**23.1**	21.3	**30.1**	21.4
Effects of exchange rate changes on cash and cash equivalents	**(0.2)**	(0.3)	**(2.2)**	(1.1)
Cash and cash equivalents at end of period	**30.0**	**30.1**	**30.0**	**30.1**

Notes to the Unaudited Consolidated Financial Statements

Note 1 Accounting policies

Basis of presentation and accounting periods

This Q4 & full year report has been prepared in accordance with IAS 34 Interim Financial Reporting. As Verisure plc was established as of 9 May 2025 the comparative numbers are solely based on the consolidated financial statement of Verisure Group Topholding AB.

The full year consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union and UK-adopted international accounting standards. The most important accounting principles under IFRS, which form the basis for the preparation of this full year report, can be found in note 2 in the F-pages included in the Prospectus published at www.verisure.com on 29 September 2025. There has been no new or amended accounting standards, interpretations or improvements that have a significant impact on the Group.

These Q4 and full year consolidated financial statements should thus be read in conjunction with the Prospectus published at www.verisure.com, and the applied accounting principles are unchanged compared to those applied in the Prospectus. The consolidated financial statements in this report have not been audited.

All figures in this full year report are presented in EUR millions unless otherwise stated. As a result of rounding, numbers presented may in some cases not add up to the total.

Percentages presented are always calculated taking the exact underlying value, and therefore deviations may occur if percentages are calculated taking the rounded figures presented in the tables. Where growth indicators are presented in constant currency the prior period results have been translated into EUR using the same exchange rates as in 2025, excluding the impacts of IAS 29 hyperinflation accounting. Constant currency results are intended to provide further insights into the performance of the business excluding the effects of foreign exchange movements that are beyond its control.

In regards of significant events during and after the reporting period, please see section Other items in this report.

Going concern

The Directors of Verisure have made a judgement, at the time of approving these consolidated full year financial statements, that there are no material uncertainties that influence the Group's ability to continue as a going concern. The judgement is made based on the financial resources available, and with a reasonable expectation that the Group has adequate resources to continue the business for at least 12 months from the date of the issuance of this full year report. In the assessment, the Directors have contemplated the impact of potential severe but reasonable downsides that may affect the activity of the Group.

The Directors have a reasonable expectation that the Group is well placed to manage its business risks successfully and that it has sufficient resources to continue the operation over the going concern period. Consequently, the Directors continue to adopt the going concern concept in the preparation of these consolidated Q4 and full year financial statements.

Note 2 Critical accounting estimates and significant judgments

Preparing the Q4 and full year consolidated financial statements and applying the Group's accounting policies requires management to make estimates and judgements that affect the amounts recognised in the financial statements. Although the estimates and judgements are based on management's best information about current circumstances and future events and actions, actual outcomes may differ and result in material variances.

The Group's latest annual audited financial statements set out the critical accounting judgements, significant accounting estimates and other areas of judgement and accounting estimates that were made in preparing those financial statements. There have been no changes to the key sources of estimation uncertainty or critical judgements disclosed on our 2024 annual consolidated financial statements. Further details can be found in note 2 to the F-pages, included in our Prospectus published on our website.

Note 3 Segment Reporting and Disaggregation of Revenue

The Group's operating segments are identified by grouping together the business by revenue stream, as this is the basis on which information is provided to the Chief Operating Decision Maker (CODM) for the purpose of allocating resources within the Group and assessing the performance of the Group's businesses. The Group has identified the management team as its CODM. The segments identified based on the Group's operating activities are Customer Acquisition, Portfolio Services and Adjacencies. Separately disclosed items (SDIs), depreciation, amortisation and asset retirements, financial items and taxes are not reported per segment. SDIs that affect Adjusted EBITDA typically include one-off items related to various transformational and strategic initiatives as well as acquisition activities.

Portfolio Services

The Portfolio Services segment provides a full security service to our customers for a monthly subscription fee. We typically enter into self-renewing monitoring agreements with customers at the time of installation and the majority of customers pay via direct debit. Our service includes 24/7 monitoring, expert verification and response, customer care, maintenance and professional technical support to existing customers.

Customer Acquisition

This segment develops, sources, purchases, provides and installs alarm systems for new customers in return for an upfront sales or installation fee.

Sales and installations can be performed both by our own Security experts as by external partners. Each new customer generates installation income that is recognised once the installation of the alarm equipment has been completed. The Group's costs for materials, installation, administration and marketing generally exceed the non-recurring income, resulting in negative cash flow for the segment.

Adjacencies

The Adjacencies segment contains remote monitoring and assistance, services for senior citizens as well as the sale of Arlo cameras, video surveillance services in retail and online channels across Europe. Given that these sales are not considered as part of our core alarm business, the revenue is categorised as Adjacencies.

€m	Q4 2025	Q4 2024	12m 2025	12m 2024
Portfolio Services	**847.6**	754.8	**3,267.8**	2,947.8
Customer Acquisition	**86.5**	90.7	**362.2**	367.4
Adjacencies	**30.6**	24.7	**115.4**	92.8
Total revenue	**964.7**	**870.2**	**3,745.4**	**3,408.0**

€m	Q4 2025	Q4 2024	12m 2025	12m 2024
Portfolio Services	**621.4**	549.1	**2,409.1**	2,141.9
Customer Acquisition	**(205.8)**	(172.8)	**(723.0)**	(627.4)
Adjacencies	**5.0**	5.5	**21.9**	19.5
Adjusted EBITDA[1]	**420.6**	**381.8**	**1,708.0**	**1,534.0**
Separately disclosed items affecting EBITDA[2]	**(87.0)**	(11.1)	**(170.6)**	(32.1)
Share based compensation	**(21.2)**	–	**(21.2)**	–
Depreciation, amortisation and asset retirements	**(293.2)**	(306.5)	**(1,217.5)**	(1,194.5)
Operating profit	**19.2**	**64.2**	**298.7**	**307.4**
Financial items	**(123.7)**	(125.0)	**(494.9)**	(495.5)
Profit or loss before tax	**(104.5)**	**(60.8)**	**(196.2)**	**(188.1)**

1) The Group does not analyse segment data below Adjusted EBITDA.
2) A more detailed explanation of the Separately disclosed items affecting EBITDA is provided in the section 'Alternative performance measures and other performance metrics'.

Disaggregation of revenue

Our operating segments Portfolio Services and Customer Acquisition are represented in all the geographical regions presented. The operating segment Adjacencies is only represented in the Iberia and Nordics and the Central and Other geographical regions.

€m	Q4 2025	Q4 2024	12m 2025	12m 2024
Iberia and Nordics	**498.4**	461.5	**1,998.9**	1,852.6
Other Europe	**348.1**	314.8	**1,340.4**	1,200.5
Latin America	**100.7**	79.2	**344.9**	303.1
Central and other[1]	**17.5**	14.7	**61.2**	51.8
Total revenue	**964.7**	**870.2**	**3,745.4**	**3,408.0**

1) Relates to certain Adjacencies revenue in different countries in Europe, which is not considered part of the Group's core business.

Note 4 Business combinations

On 31 October 2025, the Group acquired 100% of the shares and voting rights in ADT Private Security Services de Mexico S.A. de C.V., a company based in Mexico with corporate domicile in Mexico City. The total consideration paid was €207.5m, settled in cash at time of the acquisition. No part of the consideration was contingent or deferred and it was settled through the Group's existing cash and borrowing facilities.

The company specialises in security, monitoring and alarm systems for both residential and business customers. The acquisition enhances the Groups strategy to continue to expand into high-potential markets and establishes the Group as the number one provider of professionally monitored security services in Mexico.

This transaction has been accounted for as a business combination under IFRS 3. According to the preliminary purchase price allocation, acquired intangible assets mainly relate to customer relationships (customer portfolio). The goodwill arising from the acquisition is attributable to extensive local market knowledge, workforce know-how and buyer-specific synergies going forward. The recognised goodwill will not be deductible for tax purposes.

€m	Fair value
Property, plant and equipment	**7.7**
Right-of-use assets	**6.3**
Customer portfolio	**113.8**
Other intangible assets - Brand right of use	**24.9**
Inventories	**1.3**
Trade and other receivables	**6.5**
Cash and cash equivalents	**3.2**
Trade and other liabilities	**(13.0)**
Lease liabilities	**(6.3)**
Net deferred tax	**(35.9)**
Net current tax	**0.2**
Other assets and liabilities	**5.5**
Total net asset value excluding goodwill	**114.2**
Goodwill	**93.3**
Total net asset value including goodwill / Total consideration paid in cash at time of acquisition	**207.5**
Less acquired cash and cash equivalents	**(3.2)**
Net cash outflow from business combinations	**204.3**

The acquired business contributed revenues of €13.7m and net profit of €2.7m to the Group for the period from 31 October to 31 December 2025. If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and net profit for the year would have been approximately €84.5m and €5.9m respectively.

Acquisition-related costs of €8.4m are included in administrative expenses in the consolidated income statement and in cash flow from operating activities in the consolidated statement of cash flows.

There were no business combinations in 2024.

Note 5 Share Based Compensation

Restricted Share Awards (RSUs)

In October 2025, awards over 8,745,146 shares were granted to employees across the Group. 50% of the RSUs will vest in October 2026 and 50% will vest in October 2027. The RSUs are conditional on continued employment through to the applicable vesting dates and are therefore subject to forfeiture over the vesting period. The awards will be settled by delivering shares to the participants.

The weighted average fair value at grant date for the awards outstanding was €13.3m. The weighted average remaining contractual life of awards outstanding at end of period was 1.3 years.

The following awards were outstanding as 31 December 2025 and 2024:

	Awards		Options	
Units	**2025**	**2024**	**2025**	**2024**
Balance at beginning of year	**–**	–	**1,512,600**	1,406,180
Granted during the year	**8,745,146**	–	**131,737**	161,800
Forfeited during the year	**(18,389)**	–	**(35,992)**	(41,940)
Exercised during the year	**–**	–	**(18,426)**	(13,440)
Balance at end of year	**8,726,757**	**–**	**1,589,919**	**1,512,600**

No options were exercisable by 31 December 2025 and no options expired during 2025.

Legacy Employee Option Plans

Certain employees of the Group participate in a management option plan and have been granted shares in Aegis Lux 2 S.à r.l. as a part of their compensation. The options vest in instalments over a period of a maximum of 5 years and are settled in shares. Pursuant to the IPO in October, these legacy equity plans were discontinued and roll off agreements were established, giving rise to a plan modification under IFRS 2. The roll off plan resulted in accelerated vesting conditions to 1 January 2026, forfeiture or cancellation of unvested shares and a change from equity to cash settlement for any vested or unvested shares remaining.

At 31 December 2025, the fair value of the legacy option plans were zero resulting in a credit of €1.8m to the consolidated income statement.

This plan modification resulted in a reclassification of the fair value of the options from equity to short term liabilities. Total expenses arising related to options issued under the legacy plans of €3.6m (€1.7m in 2024) have been recognised in the consolidated income statement of which €2.4m relates to the accelerated vesting.

Fair value of options granted

The fair value of the options at grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the risk-free interest rate for the term of the option, and the correlations and volatilities of peer companies.

Expenses arising from options and awards

Total expenses (excluding social security contributions) arising from options and awards recognised as an operating expense during the period were:

€m	**2025**	**2024**
Legacy Employee Option Plan	**3.6**	1.7
Restricted Share Awards (RSUs)	**19.2**	–
Total	**22.8**	1.7

The social security contributions for the share based compensation plans recognised as an operating expense was €2.0m (€0.2m).

Note 6 Financial Instruments

Financial instruments by category and valuation level

€m	Dec 2025 Financial assets	Dec 2025 Financial liabilities	Dec 2024 Financial assets	Dec 2024 Financial liabilities
Hedge accounting				
FX forwards[1]	**0.1**	**6.0**	9.1	–
Fair value				
FX swaps[1]	**0.0**	**0.1**	–	0.0
Cross currency swaps[1]	**–**	**3.8**	12.6	–
Interest rate swaps[1]	**–**	**16.6**	–	24.9
Other receivables, non-current[2]	**28.9**	**-**	11.4	-
Amortised cost				
Trade and other receivables, non-current	**144.2**	**-**	123.8	-
Trade receivables, current[4]	**347.2**	**-**	316.3	-
Other current receivables[4]	**33.6**	**-**	27.6	-
Cash and cash equivalent	**30.0**	**-**	30.1	-
Long-term borrowings[3,5]	**-**	**4,841.8**	-	7,445.7
Other non-current liabilities	**-**	**1.1**	-	1.1
Trade payables, current[4]	**-**	**179.5**	-	176.0
Accrued expenses, current[4]	**-**	**221.8**	-	189.0
Short-term borrowings[4,5]	**-**	**264.6**	-	300.8
Other current liabilities[4]	**-**	**27.2**	-	45.7

1) The derivatives measured at fair value are classified as level 2. Significant inputs are observable.
2) Other receivables measured at fair value includes €17.5m classified as level 2 where significant inputs are observable. The observed input consists of a market valuation of the underlying asset. They also include €11.4m classified as level 3 where significant inputs are unobservable where cost has been deemed an appropriate representation of fair value.
3) The fair value of the bonds (Senior Secured Notes and Senior Unsecured Notes) amount to €2,184m (€4,673m in Dec 2024), fair value for the Term Loan B is €1,257m (€2,536m in Dec 2024), this is the quoted market price at the balance sheet date. These are classified as level 1 since it is a quoted market price in an active market. For the Group's remaining borrowings, book values approximates to their fair values.
4) Due to the short-term nature of trade receivables, other current receivables, trade payables, accrued expenses, short-term borrowings and other current liabilities, their carrying amount approximates to their fair value.
5) Details of borrowings are presented in note 7.

The valuation hierarchy applied is as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Other observable data than quoted prices included at Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations). The valuation techniques for currency related instruments are based on published forwards rate and discounted contractual cash flows, and in terms of interest rate instruments the fair valuation is based on forward interest rates prepared on the basis of observable interest data and discounted contractual cash flows.
Level 3: Non-observable market data. For certain assets and liabilities, the carrying amount is assumed to be a reasonable approximation of fair value.

There have not been any transfers of assets or liabilities between levels.

Note 7 Borrowings

€m	Dec 2025 Principal amount	Dec 2025 Adjustment amortised costs	Dec 2025 Carrying amount	Dec 2024 Principal amount	Dec 2024 Adjustment amortised costs	Dec 2024 Carrying amount
Non-current liabilities						
Secured						
Senior Secured Notes	**975.0**	**(6.2)**	**968.8**	3,325.0	(18.8)	**3,306.2**
Term Loan A	**1,290.0**	**(9.8)**	**1,280.2**	–	–	**–**
Term Loan B	**1,250.0**	**(6.3)**	**1,243.7**	2,525.0	(19.7)	**2,505.3**
Revolving Credit Facility	**66.3**	**(8.1)**	**58.2**	200.0	(5.9)	**194.1**
Unsecured						
Senior Unsecured Notes	**1,175.0**	**(6.7)**	**1,168.3**	1,305.9	(9.4)	**1,296.5**
Liabilities to other creditors	**122.6**	**–**	**122.6**	143.6	–	**143.6**
Lease liabilities	**143.7**	**–**	**143.7**	134.3	–	**134.3**
Long-term borrowings	***5,022.6***	***(37.1)***	***4,985.5***	***7,633.8***	***(53.8)***	***7,580.0***
Current liabilities						
Accrued interest expenses	**58.6**	**–**	**58.6**	84.2	–	**84.2**
Other liabilities	**205.9**	**–**	**205.9**	216.6	–	**216.6**
Lease liabilities	**65.3**	**–**	**65.3**	56.7	–	**56.7**
Short-term borrowings	***329.8***	***–***	***329.8***	***357.5***	***–***	***357.5***
Total	**5,352.4**	**(37.1)**	**5,315.3**	**7,991.3**	**(53.8)**	**7,937.5**

Net debt and net leverage reconciliations

€m	Dec 2025	Dec 2024
Total borrowings (as above)	**5,315.3**	7,937.5
Less adjustments[1]	**(262.8)**	(319.9)
Total indebtedness	**5,052.5**	**7,617.6**
Less cash and cash equivalents	**(30.0)**	(30.1)
Total net debt[2]	**5,022.5**	**7,587.5**
Secured net debt[3]	**3,552.3**	**6,020.7**
Adjusted EBITDA (L2QA incl. FOG savings)[4]	**1,746.4**	**1,576.5**
L2QA net leverage, ratio[2]	**2.9x**	**4.8x**
L2QA secured net leverage, ratio[2]	**2.0x**	**3.8x**
Adjusted EBITDA (LTM)	**1,708.0**	**1,534.0**
LTM net leverage, ratio[2]	**2.9x**	**4.9x**

1) Total borrowings excludes adjustments to amortised cost required by IFRS 9, as well as the balance of accrued interest expense and qualified receivables financing.
2) Alternative performance measure (APM). A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.
3) Secured net debt includes an adjustment of non-obligor cash and cash equivalents of €1.0m in Dec 2025 and €0.8m in Dec 2024, which relates to impact from entities that should not be considered according to our financing agreements.
4) FOG savings refer to adjustments according to the Senior facilities agreement (SFA) from anticipated incremental cost savings under the FOG programme.

Note 8 Pledged Assets and Contingent Liabilities

Pledged assets

€m	Dec 2025	Dec 2024
Shares in subsidiaries	**13,515.7**	14,309.5
Bank accounts	**6.5**	6.2
Accounts receivables	**253.5**	363.4
Inventories	**1.1**	1.1
Other operating assets	**68.2**	65.8
Trademark	**48.5**	34.8
Endowment insurance	**0.5**	0.5

Contingent liabilities

€m	Dec 2025	Dec 2024
Guarantees	**42.7**	41.3

The pledged assets are collateral for bank borrowings. Guarantees relate primarily to warranties provided to suppliers.

Note 9 Related Party Transactions

Related parties and related party transactions are described in note 14 in the F-pages included in the Prospectus published at www.verisure.com on 29 September 2025.

During Q4 2025, transactions with the immediate parent company included interest income of €0.1m (€0.0m). Other related party transactions amounted to €0.7m (€1.0m). During Q4 2024 the immediate parent company provided a shareholder contribution of €0.4m.

Verisure plc established an Employee Benefit Trust (EBT) and funded the EBT with an irrecoverable gift to purchase certain Management Shareholders' direct or indirect interest in Aegis Lux 2 S.à r.l. on the day of listing. The value of the shares acquired by the EBT amounted to €16.2m and the cost was based on the offering price at time of listing.

For the year ended 31 December 2025, transactions with the immediate parent company included a shareholder contribution of €3.6m (€1.7m) and interest income of €0.5m (€0.3m). Other related party transactions for the period amounted to €2.7m (€4.0m).

Quarterly summary

€m (unless otherwise stated)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	**964.7**	933.0	927.9	919.9	870.2
Revenue growth[1], %	**10.9 %**	9.2 %	9.3 %	10.2 %	10.8 %
Adjusted EBITDA[1]	**420.6**	442.6	426.0	418.8	381.8
Adjusted EBITDA margin[1], %	**43.6 %**	47.4 %	45.9 %	45.5 %	43.9 %
Adjusted EBITDA incl. SDIs[1]	**333.6**	385.9	408.1	409.7	370.7
Adjusted EBITDA margin incl. SDIs[1], %	**34.6 %**	41.4 %	44.0 %	44.5 %	42.6 %
Adjusted EBIT[1]	**236.0**	250.3	236.0	230.6	195.6
Adjusted EBIT margin[1], %	**24.5 %**	26.8 %	25.4 %	25.1 %	22.5 %
EPS, basic and diluted[2], €	**(0.12)**	(0.06)	(0.05)	(0.05)	(0.07)
Adjusted EPS[1,3], €	**0.12**	0.09	0.08	0.07	0.05
Operating profit	**19.2**	81.8	96.8	100.9	64.2
Total net debt[1]	**5,022.5**	7,773.5	7,731.8	7,679.4	7,587.5
LTM net leverage[1], ratio	**2.9x**	4.7x	4.8x	4.9x	4.9x
L2QA net leverage[1], ratio	**2.9x**	4.4x	4.5x	4.7x	4.8x
L2QA secured net leverage[1], ratio	**2.0x**	3.5x	3.6x	3.8x	3.8x
Acquisition multiple[1], ratio	**4.0x**	3.6x	3.6x	3.6x	3.9x
Portfolio Services segment					
Portfolio Services revenue	**847.6**	816.6	806.6	797.0	754.8
Annualised recurring revenue (ARR)[1,5]	**3,447.6**	3,297.5	3,225.4	3,150.2	3,068.1
Annualised recurring revenue growth[1], %	**12.4 %**	10.5 %	11.0 %	11.6 %	11.7 %
Portfolio Services Adjusted EBITDA[1]	**621.4**	608.5	595.4	583.9	549.1
Portfolio Services Adjusted EBITDA margin[1], %	**73.3 %**	74.5 %	73.8 %	73.3 %	72.7 %
Total subscribers (end of period), 000s	**6,171.4**	5,940.5	5,831.4	5,722.5	5,611.7
Cancellation[4], 000s	**113.2**	105.4	108.4	106.3	101.5
LTM attrition rate[4], %	**7.4 %**	7.4 %	7.4 %	7.4 %	7.4 %
Quarterly attrition rate (annualised)[4], %	**7.4 %**	7.1 %	7.5 %	7.5 %	7.3 %
Net subscriber growth[4], 000s	**230.9**	109.1	108.9	110.8	109.9
Subscriber growth rate[4], net, %	**10.0 %**	8.0 %	8.1 %	8.3 %	8.5 %
Monthly average number of subscribers during the period[1], 000s	**6,079.4**	5,894.6	5,767.7	5,656.1	5,560.5
Average monthly revenue per user (ARPU)[1], €	**46.5**	46.2	46.6	47.0	45.2
Recurring monthly cost (RMC)[1], €	**12.4**	11.8	12.2	12.6	12.3
Monthly adjusted EBITDA per customer (EPC)[1], €	**34.1**	34.4	34.4	34.4	32.9
Customer Acquisition segment					
Customer Acquisition revenue	**86.5**	86.7	90.7	98.3	90.7
Customer Acquisition adjusted EBITDA[1]	**(205.8)**	(171.4)	(174.5)	(171.3)	(172.8)
Customer Acquisition capital expenditures[1]	**157.5**	147.2	145.7	147.5	149.2
New subscribers added (gross)[4], units	**223.8**	214.4	217.3	217.1	211.4
Cost per acquisition (CPA)[1], €	**1,623.5**	1,485.9	1,474.0	1,469.0	1,523.2
Adjacencies segment					
Adjacencies revenue	**30.6**	29.7	30.5	24.7	24.7
Adjacencies adjusted EBITDA[1]	**5.0**	5.5	5.1	6.2	5.5

1) Alternative performance measure (APM). A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures and other performance metrics'.
2) Earnings per share (EPS), basic and diluted, is calculated based on the weighted average number of outstanding shares in the period. The outstanding number of shares prior to the listing on Nasdaq Stockholm on 8 October 2025 is based on the total number of Verisure plc shares (800,000,000) at the time of listing on Nasdaq Stockholm on 8 October 2025. The amount of shares prior to the listing on Nasdaq Stockholm has also been applied to the comparative periods.
3) Adjusted earnings per share (EPS) is calculated based on the total number of Verisure plc shares following completion of the listing on Nasdaq Stockholm on 8 October 2025 and includes the issuance of new shares the same day. The amount of shares outstanding at 8 October 2025, including the shares issued the same day, has also been applied to the comparative periods.
4) Other performance metrics. Refer to section 'Alternative performance measures and other performance metrics' for more details.
5) The Group has updated how it defines Annualised Recurring Revenue (ARR). ARR is now calculated as End of Period Customer Portfolio x LTM trailing ARPU x 12. By including full 12 months trailing ARPU rather than annualising the reporting quarter, the metric is more stable against quarterly seasonality, particularly price increases and upgrade propensity. All comparative figures have been adjusted to reflect this update. Please refer to section 'Alternative performance measures and other performance metrics' at the end of this report for further information.

Alternative performance measures (APMs) (unaudited)

Verisure applies the European Securities and Markets Authority's ("ESMA") guidelines on alternative performance measures ("APMs"). Under these guidelines, an APM is a financial measure of historic or forecast earnings performance, financial position or cash flow that is neither defined nor specified in IFRS. Management also makes use of a number of key operating metrics as part of its internal and external reporting. We believe that the APMs and other performance metrics presented below, together with the measures defined under IFRS, provide important insight to the operations and strengthen the understanding of the Group's financial performance and trends. We refer to the Prospectus published at www.verisure.com on 29 September 2025 for detailed information on the reasons for the use of the APM measures presented below. The non-IFRS operational and statistical information related to our operations included in this section have been derived from our internal reporting systems. These APMs and other performance metrics should not be compared with performance measures of similar names used by other companies due to potential differences in definitions.

Reconciliation tables

A reconciliation of each of the APMs to its nearest IFRS measure is set out below.

Acquisition multiple

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Cost per acquisition (CPA)	**1,623.5**	1,523.2	**1,513.8**	1,438.4
Monthly adjusted EBITDA per customer (EPC)	**34.1**	32.9	**34.3**	33.1
Acquisition multiple (ratio)	**4.0x**	**3.9x**	**3.7x**	**3.6x**

Adjusted earnings per share (Adjusted EPS)

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Net profit or loss for the period	**(121.3)**	(55.8)	**(255.9)**	(184.9)
Adjustment of acquisition related items[1]	**108.6**	120.3	**462.4**	475.5
Deferred tax on acquisition-related items	**(9.2)**	(29.0)	**(92.8)**	(114.3)
Separately disclosed items affecting Net profit or loss	**158.2**	14.6	**286.3**	70.0
Tax impact of separately disclosed items affecting Net profit or loss	**(14.5)**	(1.9)	**(38.7)**	(11.7)
Adjusted Net profit or loss for the period	**121.8**	**48.2**	**361.3**	**234.6**
Adjusted number of shares outstanding at period-end	**1,033,962,264**	1,033,962,264	**1,033,962,264**	1,033,962,264
Adjusted EPS[2], €	**0.12**	**0.05**	**0.35**	**0.23**

1) Acquisition related items relate to amortisation and depreciation included in net profit resulting from the 2020 Business Combination. Their impact is excluded to reflect the underlying net profit absent the 2020 Business Combination, further described in definitions of APMs.
2) Adjusted earnings per share (EPS) is calculated based on the total number of Verisure plc shares following completion of the listing on Nasdaq Stockholm on 8 October 2025 and includes the issuance of new shares the same day. The amount of shares outstanding at 8 October 2025, including the shares issued the same day, has also been applied to the comparative periods.

Adjusted EBIT and Adjusted EBIT margin

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Operating profit	**19.2**	64.2	**298.7**	307.4
Adjustment of acquisition related items[1]	**108.6**	120.3	**462.4**	475.6
Separately disclosed items affecting EBIT[2]	**87.0**	11.1	**170.6**	36.1
Share based compensation	**21.2**	—	**21.2**	—
Adjusted EBIT	**236.0**	**195.6**	**952.9**	**819.1**
Revenue	**964.7**	**870.2**	**3,745.4**	**3,408.0**
Adjusted EBIT margin (%)	**24.5 %**	**22.5 %**	**25.4 %**	**24.0 %**

1) Acquisition related items relate to amortisation and depreciation impact in operating profit related to the 2020 Business Combination, further described in definitions of APMs. This impact is excluded from operating profit to reflect the underlying business performance absent the 2020 Business Combination.
2) Separately disclosed items excluding SDIs related to the 2020 Business Combination, further described in definitions of APMs.

Adjusted EBITDA, Revenue growth, Adjusted EBITDA margin, Adjusted EBITDA incl. SDI and Adjusted EBITDA margin incl. SDI

€m	Q4 2025	Q4 2024	12m 2025	12m 2024
Operating profit	**19.2**	64.2	**298.7**	307.4
Depreciation, amortisation and asset retirements	**293.2**	306.5	**1,217.5**	1,194.6
Separately disclosed items affecting EBITDA[1]	**87.0**	11.1	**170.6**	32.1
Share based compensation	**21.2**	–	**21.2**	–
Adjusted EBITDA	**420.6**	**381.8**	**1,708.0**	**1,534.0**
Portfolio Services adjusted EBITDA	***621.4***	*549.1*	***2,409.1***	*2,141.9*
Customer Acquisition adjusted EBITDA	***(205.8)***	*(172.8)*	***(723.0)***	*(627.4)*
Adjacencies adjusted EBITDA	***5.0***	*5.5*	***21.9***	*19.5*
Revenue	**964.7**	**870.2**	**3,745.4**	**3,408.0**
Revenue growth (%)	**10.9 %**	**10.8 %**	**9.9 %**	**10.3 %**
Adjusted EBITDA margin (%)	**43.6 %**	**43.9 %**	**45.6 %**	**45.0 %**
Adjusted EBITDA (as above)	***420.6***	*381.8*	***1,708.0***	*1,534.0*
Add-back of adjustment items within EBITDA	***(87.0)***	*(11.1)*	***(170.6)***	*(32.1)*
Adjusted EBITDA incl. SDIs	**333.6**	**370.7**	**1,537.4**	**1,501.9**
Adjusted EBITDA margin incl. SDIs (%)	**34.6 %**	**42.6 %**	**41.0 %**	**44.1 %**

[1]) Refer to APM table Separately disclosed items for information on SDIs.

Annualised recurring revenue (ARR)

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Total subscribers (end of period), 000s	**6,171.4**	5,611.7	**6,171.4**	5,611.7
ARPU (LTM), €	**46.6**	45.6	**46.6**	45.6
ARR[1]	**3,447.6**	**3,068.1**	**3,447.6**	**3,068.1**

1) The Group has updated how it defines Annualised Recurring Revenue (ARR). ARR is now calculated as End of Period Customer Portfolio x LTM trailing ARPU x 12. By including full 12 months trailing ARPU rather than annualising the reporting quarter, the metric is more stable against quarterly seasonality, particularly price increases and upgrade propensity. All comparative figures have been adjusted to reflect this update.

Cost per acquisition (CPA) and Customer Acquisition capital expenditures

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Customer Acquisition revenue	**86.5**	90.7	**362.2**	367.4
Customer Acquisition expenses	**(293.9)**	(264.8)	**(1,089.2)**	(998.3)
Customer Acquisition other revenue	**1.6**	1.3	**4.0**	3.5
Customer acquisition adjusted EBITDA	**(205.8)**	**(172.8)**	**(723.0)**	**(627.4)**
Customer Acquisition capital expenditure, material	**88.0**	81.0	**335.2**	326.7
Customer Acquisition capital expenditure, direct cost	**69.5**	68.2	**262.8**	253.6
Customer acquisition capital expenditure	**(157.5)**	**(149.2)**	**(597.9)**	**(580.3)**
Customer acquisition cost (net)	**(363.3)**	**(322.0)**	**(1,321.0)**	**(1,207.7)**
New subscribers added (gross), 000s	**223.8**	211.4	**872.6**	839.8
CPA, €	**1,623.5**	**1,523.2**	**1,513.8**	**1,438.4**
Customer Acquisition cost (gross)[1]	**(451.4)**	**(413.9)**	**(1,687.2)**	**(1,578.6)**
Gross capitalisation (%)	**34.9 %**	**36.0 %**	**35.4 %**	**36.8 %**

1) Customer Acquisition cost (gross) consists of Customer Acquisition expenses and Customer Acquisition capital expenditures.

Monthly adjusted EBITDA per customer (EPC), Portfolio Services adjusted EBITDA and Portfolio Services adjusted EBITDA margin

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Portfolio Services revenue	**847.6**	754.8	**3,267.8**	2,947.8
Portfolio Services expenses	**(226.6)**	(206.2)	**(860.4)**	(807.3)
Portfolio Services other revenue	**0.4**	0.5	**1.7**	1.4
Portfolio services segment adjusted EBITDA	**621.4**	**549.1**	**2,409.1**	**2,141.9**
Portfolio Services adjusted EBITDA margin	**73.3 %**	72.7 %	**73.7 %**	72.7 %
Monthly average Portfolio Services segment adjusted EBITDA	**207.1**	183.0	**200.8**	178.5
Monthly average number of subscribers during the period, 000s	**6,079.4**	5,560.5	**5,849.5**	5,391.7
EPC, €	**34.1**	**32.9**	**34.3**	**33.1**

Monthly average revenue per user (ARPU)

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
Portfolio Services segment revenue	**847.6**	754.8	**3,267.8**	2,947.8
Monthly average Portfolio Services segment revenue	**282.5**	251.6	**272.3**	245.7
Monthly average number of subscribers during the period, 000s	**6,079.4**	5,560.5	**5,849.5**	5,391.7
ARPU, €	**46.5**	**45.2**	**46.6**	**45.6**

Recurring monthly cost (RMC)

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
ARPU	**46.5**	45.2	**46.6**	45.6
EPC	**34.1**	32.9	**34.3**	33.1
Recurring monthly cost (RMC), €	**(12.4)**	**(12.3)**	**(12.2)**	**(12.5)**

Separately disclosed items (SDIs)

€m (unless otherwise stated)	Q4 2025	Q4 2024	12m 2025	12m 2024
ERP	**(5.3)**	(2.0)	**(15.7)**	(11.2)
Organisational	**(1.7)**	(2.8)	**(11.1)**	(4.7)
IPO and M&A	**(52.9)**	(0.2)	**(99.5)**	(0.2)
Rebranding	**(24.8)**	–	**(26.3)**	–
Other	**(2.3)**	(6.1)	**(18.0)**	(16.0)
Total impacting EBITDA	**(87.0)**	**(11.1)**	**(170.6)**	**(32.1)**
Share based compensation[1]	**(21.2)**	–	**(21.2)**	–
Amortisation of acquisition related items[2]	**(108.6)**	(120.3)	**(462.4)**	(475.6)
Asset retirements	**–**	–	**–**	(4.0)
Total impacting EBIT	**(216.8)**	**(131.4)**	**(654.2)**	**(511.7)**
Revaluation effects and other financial items	**(50.0)**	(3.6)	**(94.5)**	(33.8)
Total impacting Profit or loss before tax	**(266.8)**	**(135.0)**	**(748.7)**	**(545.5)**
Tax impact[2]	**23.8**	30.9	**131.5**	126.0
Total impacting Net profit or loss	**(243.0)**	**(104.1)**	**(617.2)**	**(419.5)**

1) Refer to note 5 'Share based compensation' for more details.
2) The total amount reported as depreciation, amortisation and asset retirements, includes a reclassification of €16.8m in Q4 2025 and €70.4m in 12m 2025 (€21.9m, €93.2m in 2024) between result excl. SDIs and SDIs. The corresponding tax impact is €3.4m in Q4 2025 and €13.4m in 12m 2025 (€4.3, €18.7m in 2024). The purpose of the reclassification is to reflect the operating result absent the 2020 Business Combination.

Total Net debt, LTM net leverage, L2QA net leverage and L2QA secured net leverage

€m (unless otherwise stated)	Dec 2025	Dec 2024
Long-term borrowings	**4,985.5**	7,580.0
Short-term borrowings	**329.8**	357.5
Less adjustments to amortised cost	**37.1**	53.8
Less qualified receivables financing	**(241.3)**	(289.5)
Less accrued interest	**(58.6)**	(84.2)
Total indebtedness	**5,052.5**	**7,617.6**
Less cash and cash equivalents	**(30.0)**	(30.1)
Total net debt	**5,022.5**	**7,587.5**
Less unsecured debt	**(1,471.2)**	(1,567.6)
Non-obligor cash and cash equivalents[1]	**1.0**	0.8
Secured net debt[2]	**3,552.3**	**6,020.7**
Adjusted EBITDA (L2QA)[3]	**1,726.4**	1,556.6
Adjustment for FOG savings[4]	**20.0**	19.9
Adjusted EBITDA (L2QA incl. FOG savings)	**1,746.4**	**1,576.5**
L2QA net leverage, ratio	**2.9x**	4.8x
L2QA secured net leverage, ratio	**2.0x**	3.8x
Adjusted EBITDA (LTM)[5]	**1,708.0**	1,534.0
LTM net leverage, ratio	**2.9x**	4.9x

1) Non-obligor cash and cash equivalents relates to impact from entities that should not be considered according to our financing agreements.
2) Secured net debt is the principal amount of our secured debt as presented in the note Borrowings.
3) Adjusted EBITDA - L2QA represents the last two quarters of Adjusted EBITDA times two (annualised).
4) FOG savings refer to adjustments according to the Senior facilities agreement (SFA) from anticipated incremental cost savings under the FOG programme.
5) Adjusted EBITDA (LTM) represents the sum of the last twelve months Adjusted EBITDA.

APMs and other performance metrics (unaudited)

Definitions

APM	Definition
Acquisition multiple	Initial investment made to acquire a new customer ("CPA", as defined below) divided by the annualised monthly Adjusted EBITDA per subscriber ("EPC", as defined below).
Adjacencies adjusted EBITDA	Operating profit, excluding depreciation and amortisation, retirement of assets and separately disclosed items for the Adjacencies segment.
Adjusted EBIT	Operating profit, excluding acquisition-related items, share based compensation expenses and separately disclosed items. Acquisition-related items relate to amortisation and depreciation impact in operating profit related to the 2020 Business Combination[1]. This impact is excluded from operating profit to better reflect underlying business performance absent the 2020 Business Combination[1].
Adjusted EBIT margin	Adjusted EBIT in relation to revenue.
Adjusted EBITDA	Operating profit, excluding depreciation and amortisation, retirement of assets and separately disclosed items.
Adjusted EBITDA incl. SDIs	Operating profit, excluding depreciation and amortisation and retirement of assets.
Adjusted EBITDA margin	Adjusted EBITDA in relation to revenue.
Adjusted EBITDA margin incl. SDIs	Adjusted EBITDA incl. SDIs in relation to revenue.
Adjusted EPS	Net profit or loss for the period attributable to the shareholders of the parent company, before acquisition-related items, share based compensation expenses and separately disclosed items including tax impact of these components, divided by weighted average number of shares. Acquisition-related items relate to amortisation and depreciation impact in net profit related to the 2020 Business Combination[1]. This impact is excluded to better reflect the underlying net profit absent the 2020 Business Combination[1].
Adjusted Net profit or loss	Adjusted Net profit or loss is defined as net profit or loss for the period, before acquisition-related items, share based compensation expenses and separately disclosed items, including tax impact of these components. Acquisition-related items relate to the amortisation and depreciation impact in net profit related to the 2020 Business Combination[1].
Adjusted Operating Cash Flow	Adjusted Operating Cash Flow before portfolio growth (as defined below) less organic portfolio growth investment (the difference between the number of new customers and the number of cancellations, multiplied by CPA).
Adjusted Operating Cash Flow before portfolio growth	Adjusted EBIT, add-back of depreciation and amortisation and retirements of assets as well as Customer acquisition Adjusted EBITDA, less capital expenditures, amortisation of lease liabilities and change in working capital for the period, before the attrition replacement investment (the number of cancellations multiplied by CPA).
Annualised recurring revenue (ARR)	Total number of subscribers in our portfolio at the end of the period, multiplied by the last twelve months (LTM) average revenue per user ("ARPU" as defined below), multiplied by 12 months.
Annualised recurring revenue growth, %	Annualised recurring revenue for the relevant period divided by Annualised recurring revenue for the same period last year.
Cash conversion	Ratio between Adjusted Operating Cash Flow (excluding or including change in working capital) and Adjusted EBIT.
Cost per acquisition (CPA)	Net cash investment to acquire a subscriber, including costs related to the marketing and sales process, installation of the alarm system, costs of alarm system products and overhead expenses for the Customer Acquisition process. The metric is calculated net of revenue from installation fees charged to the subscriber and represents the sum of Adjusted EBITDA plus capital expenditures in our Customer Acquisition segment on average for every subscriber acquired.
Customer Acquisition adjusted EBITDA	Operating profit, excluding depreciation and amortisation, retirement of assets and separately disclosed items for the Customer Acquisition segment.
Customer Acquisition adjusted EBITDA margin	Customer Acquisition Adjusted EBITDA divided by revenue.

APM	Definition
Customer Acquisition capital expenditures	Purchases of equipment for new customers and direct incremental costs related to the acquisition of customer contracts.
LTM net leverage	Ratio of last twelve months' Adjusted EBITDA and our Total net debt.
L2QA net leverage	Ratio of last two quarters annualised (L2QA) Adjusted EBITDA and our Total net debt.
L2QA secured net leverage	Ratio of last two quarters annualised (L2QA) Adjusted EBITDA and our secured net debt.
Monthly adjusted EBITDA per customer (EPC)	Monthly adjusted EBITDA from our existing subscriber portfolio (Portfolio Services Adjusted EBITDA) divided by the average number of subscribers.
Monthly average revenue per user (ARPU)	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.
Portfolio reinvestment rate	The ratio of Customer acquisition Cost and Portfolio services Adjusted EBITDA less Portfolio services capital expenditures.
Portfolio Services adjusted EBITDA	Operating profit, excluding depreciation and amortisation, retirement of assets and separately disclosed items for the Portfolio Services segment.
Portfolio Services adjusted EBITDA margin	Portfolio Services Adjusted EBITDA divided by revenue.
Recurring monthly cost (RMC)	Represents the monthly cost per subscriber in our Portfolio Services segment, calculated as the difference between ARPU and EPC.
Revenue growth	Revenue for the relevant period divided by revenue for the same period last year.
Separately disclosed items (SDI)	Separately disclosed items (SDIs) are income and costs that have been recognised in the consolidated income statement which management believes, due to their nature, collective size or incident, should be disclosed separately to give a more comparable view of the year-on-year financial performance.
Total net debt	Sum of financial indebtedness, defined as interest bearing debt from external counterparties, lease liabilities, excluding accrued interest and liabilities from qualified receivables financing, less the sum of available cash and financial receivables.

1) In December 2020, Hellman & Friedman reviewed and extended its long-term commitment to Verisure by completing the transfer of its indirect shareholdings in Verisure, from Hellman & Friedman Capital Partners VII, L.P. to certain new Hellman & Friedman managed entities, including Hellman & Friedman Capital Partners IX, L.P. In accordance with IFRS 3: Business Combinations, this transfer of shareholdings resulted in a change in control and a significant uplift in asset values due to the fair valuation adjustments at the time of the transfer. The fair value adjusted assets, defined as acquisition-related items, are depreciated and amortised over their useful lives (when applicable) in the consolidated financial statements of the Group. Since this transfer of indirect shareholdings did not have any impact on the underlying Verisure trading activities, and in order to present in a more transparent view, the depreciation and amortisation charges arising on these new / incremental acquisition-related items have been excluded when presenting Adjusted EBIT and Adjusted profit or loss.

Definition of other performance metrics

In addition to APMs, we use other performance metrics for assessing various aspects of the business performance. These metrics are not derived from, nor directly reconcilable to, the Group's financial statements prepared in accordance with IFRS, and therefore do not qualify as APMs.

Other performance metrics	Definition
Cancellations	Number of cancelled subscriptions net of reinstates during the period, including cancellations on acquired portfolios.
LTM attrition rate	Number of net cancellations to our monitoring service in the last 12 months, divided by the average number of subscribers during the last 12 months.
Monthly average number of subscribers during the period	Represents the average count of active subscribers each month over the specified period. It is calculated by summarising the number of subscribers at the end of each month and dividing by the number of months in the period.
Net subscriber growth	Total number of new subscribers added at the end of the period subtracted with number of cancelled subscriptions.
New subscribers added (gross)	Total number of new subscribers added at the end of the period.
New subscriber growth rate, net	Total number of new subscribers added at the end of the period divided by the number of new subscribers added at the relevant period.
Subscriber growth rate, net (%)	Number of subscribers at the end of the period divided by the number of subscribers at the end of the relevant period.
Quarterly attrition rate annualised, %	The quarterly attrition rate is the number of terminated subscriptions to our monitoring service in the quarter, annualised and divided by the average number of subscribers in the quarter.

The full year report for Verisure plc has been submitted following approval by the Board of Directors.

London, 12 February 2026

Austin Lally
Chief Executive Officer

This report has not been subject to review by Verisure plc's auditors.

About Verisure Group

Verisure plc Group, is the leading provider of professionally installed and monitored security services in Europe and Latin America. We Deter, Detect, Verify and Intervene to protect our residential and small business customers against intrusion, burglary, fires, physical attack, home occupation, theft from a business, life-threatening emergencies and other hazards that may risk the safety, wellbeing or condition of our customers and their properties. We protect a portfolio of over 6.2 million customers across 18 countries. In 14 of our 18 geographies, we lead the category in terms of customers served and we continue to gain market share. We have a strong track record of profitable and resilient growth, primarily delivered organically by our codified and industrialised business model with high share of recurring revenues (about 90%) and industry leading retention.

Presentation of the report

A webcast and conference call will be held on 12 February 2026 at 10:00 a.m. CET. For more information visit our website at www.verisure.com.

The transcript will also be available on Verisure's website following the presentation.

Financial calendar

Report	Published
Annual Report 2025	27 March 2026
Annual General Meeting 2026	23 April 2026
Interim report January – March 2026	6 May 2026
Interim report April-June 2026	30 July 2026
Interim report July-September 2026	3 November 2026

This is information that Verisure plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 08:00 a.m. CET on 12 February 2026.

For further information

Investor relations:

Kate Stewart
+44 7900 191093
ir@verisure.com

Communications:

Srebenka Hanak
+41 7928 46360
pressrelations@verisure.com

For other information regarding Verisure plc Group, please visit our website www.verisure.com.

Verisure plc
111 Buckingham Palace Road
London SW1W 0SR
United Kingdom

Verisure plc
111 Buckingham Palace Road
London SW1W 0SR
United Kingdom