

Verisure plc

Q1 Interim Report

JANUARY - MARCH 2026



verisure

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Company information: On 9 May 2025, the Company was incorporated as a private company under the UK Companies Act 2006. The Company was registered in England and Wales and with the registered company number 16440137. On 16 September 2025, the Company was re-registered as a UK public company limited by shares. On 7 October 2025, Verisure plc became the ultimate parent company of the Verisure Group and the following day, the shares of Verisure plc were listed on Nasdaq Stockholm under ticker VSURE. All quarterly comparative numbers, with the exception of Q4 2025, are therefore based on the Verisure Group Topholding AB consolidated financial statements, the previous (pre IPO) parent company of the Verisure Group.

Verisure Q1 2026

We have started 2026 positively, with our second consecutive quarter of positive free cash flow, alongside a growing customer portfolio and expanding margins. With our portfolio at nearly 6.3m customers we are now the largest professionally monitored security company globally, by portfolio size. Our approach focuses on high-quality customer intake, ensuring increasing value from our compounding customer portfolio. The resilience of our customer base demonstrates our ability to deliver even against an uncertain consumer backdrop. Looking ahead, we continue to drive long-term value through disciplined customer acquisition, predictable portfolio growth, moving into a phase of progressive shareholder returns.

First quarter summary

Revenue rose to €1,019.3m, an increase of +10.8% (+10.3% in constant currency).

We added 222,882 new subscribers in the quarter, an increase of +2.7% compared to the same period last year. Total customers as of 31 March 2026 were near 6.3 million, an increase of +9.7% compared to prior year.

Annualised recurring revenue ("ARR") reached €3,532.9m, which corresponds to a growth of +12.1% compared to Q1 2025 (+12.2% in constant currency), of which approximately +2% is attributable to our Mexico acquisition.

Adjusted EBITDA increased to €472.3m, an increase of +12.8% (+12.3% in constant currency). Adjusted EBITDA margin increased +81bps to 46.3%, compared to 45.5% in the same quarter last year, driven primarily by positive developments in ARR compared to last year.

Adjusted EBIT rose to €277.0m, an increase of +20.1% (+19.3% in constant currency). Adjusted EBIT margin increased +210bps to 27.2%, as a result of an improved performance on both Monthly average revenue per user ("ARPU") growth and Monthly adjusted EBITDA per customer ("EPC").

€m (unless otherwise stated)	Q1 2026	Q1 2025
Revenue	1,019.3	919.9
Revenue growth ¹ , %	10.8 %	10.2 %
Annualised recurring revenue (ARR) ¹	3,532.9	3,150.2
Annualised recurring revenue growth ¹ , %	12.1 %	11.6 %
Annualised recurring revenue (ARR) - previous definition ^{1,2}	3,635.4	3,225.3
Annualised recurring revenue growth - previous definition ^{1,2} , %	12.7 %	11.2 %
Operating profit	121.8	100.9
Adjusted EBITDA ¹	472.3	418.8
Adjusted EBITDA margin ¹ , %	46.3 %	45.5 %
Adjusted EBIT ¹	277.0	230.6
Adjusted EBIT margin ¹ , %	27.2 %	25.1 %
EPS, basic and diluted ³ , €	0.06	(0.05)
Adjusted EPS ^{1,4} , €	0.15	0.07
Cash flow from operating activities	404.6	334.2
Free cash flow ¹	39.1	(56.2)
Total subscribers (end of period), 000s	6,277.6	5,722.5
New subscribers added (gross) ⁵ , 000s	222.9	217.1

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

2) In Q4 2025, the Group updated how it defines ARR to better reflect stability against quarterly seasonality, particularly price increases and upgrade propensity. Refer to section 'Alternative performance measures (APMs)' for more details.

3) 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.

4) 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.

5) Other performance metrics. Refer to section 'APMs and other performance metrics' for more details.



CEO comment

“We are pleased with our start to 2026, with excellent financial delivery across the board.”

Global Category Leadership

By the end of 2025, we passed a significant milestone, becoming the global leader in professionally monitored security by portfolio size. Now we are proud to protect almost 6.3 million customers, more than any other monitored security company. We are also the global #1 in new alarm installations. We believe this reflects the strength of our operating model and underscores the quality of our customer portfolio across 18 markets. We continue to see a long growth runway ahead, with low category penetration of only around 4% in our footprint.

Our portfolio has provided a foundation for continued strong topline growth with ARR reaching €3,532.9m, an increase of +12.2% at constant currency. Our compounding portfolio, annual price increase and continued cost discipline resulted in Adjusted EBIT growth of +19.3% year-over-year, at constant currency. Q1 Adjusted EBIT margin reached 27.2%, up +207bps (at constant currency). I am also pleased to report that we delivered our second consecutive quarter of positive free cash flow, generating €39.1m compared to an outflow of €56.2m in Q1 2025.

Our primary segments, Customer Acquisition and Portfolio Services both delivered very good quarters.

In Customer Acquisition, we were pleased to welcome 222,882 new high-quality customers. We remained highly disciplined and choiceful in the customers we added to the portfolio, with our usual focus on ensuring meaningful upfront revenues and entry ARPU at the same level as the portfolio.

Portfolio Services Adjusted EBITDA increased +12.9%, at constant currency. ARPU grew by +2.2% (at constant currency), supported by our annual price increases, as well as portfolio upselling. Recurring monthly costs (“RMC”) were slightly higher, up 0.6% year-on-year (at constant currency), reflecting the anticipated impact of the higher inherited cost base from the Mexico acquisition, completed in Q4 2025. Portfolio Services Adjusted EBITDA margin increased to 73.7%.

AI programme

We have accelerated our AI agenda through establishing a Global AI Office, to develop, align and scale new AI initiatives. AI use cases are being deployed across multiple areas of the business, supporting efficiency improvements, risk management and customer experience, with further roll-outs planned in Q2 and beyond. This will be an exciting journey as AI further enables our high-touch human service.

Our AI-powered Customer Insights engine supports deeper customer engagement, helping to reduce attrition and improve customer satisfaction. Following launch in Spain in 2025, we analysed over 400,000 customer interactions using AI, enabling proactive actions previously not identifiable. We consequently contacted 42,000 customers to improve engagement and resolve issues. The programme is expected to launch in our European markets in 2026.

Innovation

In Q1, we launched Guardian in France, our outside-the-home personal protection service. The service is mobile based, connected to our 24/7 monitoring centres, providing security, assistance and critical peace of mind. Guardian combines geo-location technology with real-time support and is particularly resonating with families. Guardian has an SOS button directly connected to our monitoring centres and includes timer functionality which triggers alerts if the user has not arrived at their destination safely, when expected. We plan to roll out this service more broadly across the Group in 2026.

Rebrand programme

Building on our successful launch in Portugal in Q4 2025, we began our rebrand in Spain in April 2026. Under the tagline “First to Protect” we will increase investment behind the Verisure brand. Portugal continues to progress well through the brand transition, with approximately 50% of digital traffic already under the Verisure brand. Expected additional marketing investment in Spain and Portugal in 2026 remains in line with previous guidance at approximately €25m. This marketing investment will impact Adjusted EBIT margins, and is included in our 2026 guidance.

Protecting what matters most

In Q1, highly trained teams in our 24/7 monitoring centres evaluated over 9 million alarm incidents. Of these, in 97,000 situations we provided on-site security or emergency services assistance at our customers’ homes or business premises. Technology enabled human service, always protecting customers and their families in moments of truth, when it really counts.

Outlook and guidance

Our Q1 results demonstrate the strength of our business model. We delivered strong broad-based financial performance, high quality portfolio growth, expanding margins, our second consecutive quarter of positive free cash flow, and continued deleveraging.

We continue to deliver good growth against the backdrop of a large, growing addressable market. Confirming our outlook, in 2026, we expect ARR growth of approximately 10% (excluding Mexico), an Adjusted EBIT margin above 26% and positive free cash flow, with an interim dividend expected to be paid in the second half of 2026. Medium term guidance is reiterated. We remain focused on long-term value creation through disciplined customer acquisition, predictable portfolio growth, and progressive shareholder returns.

Austin Lally

Chief Executive Officer

Financial review

First quarter summary

€m (unless otherwise stated)	Q1 2026			Q1 2025			Adjusted result % change	
	Adjusted	SDIs	Reported	Adjusted	SDIs	Reported	Actual currency	Constant currency
Revenue	1,019.3	-	1,019.3	919.9	-	919.9	+10.8 %	+10.3 %
Operating expenses	(547.5)	(25.9)	(573.4)	(502.2)	(9.1)	(511.3)	+9.0 %	+8.5 %
Other income	0.5	4.9	5.4	1.1	-	1.1	(58.3)%	(59.5)%
Adjusted EBITDA¹	472.3	(21.0)	451.3	418.8	(9.1)	409.7	+12.8 %	+12.3 %
Adjusted EBITDA margin ¹ , %	46.3 %			45.5 %			+81bps	+82bps
Share-based compensation ²	-	(19.8)	(19.8)	-	-	-	n/a	n/a
Depreciation, amortisation and asset retirements ³	(195.3)	(114.4)	(309.7)	(188.2)	(120.6)	(308.8)	+3.8 %	+3.5 %
Adjusted EBIT¹/Operating profit	277.0	(155.2)	121.8	230.6	(129.7)	100.9	+20.1 %	+19.3 %
Adjusted EBIT margin ¹ , %	27.2 %			25.1 %			+210bps	+207bps
Interest income and expenses	(65.2)	-	(65.2)	(107.6)	-	(107.6)	(39.4)%	(39.4)%
Other financial items	(7.1)	41.0	33.9	(4.7)	(18.6)	(23.3)	+52.1 %	+125.5 %
Profit or (loss) before tax	204.7	(114.2)	90.5	118.3	(148.3)	(30.0)	+72.9 %	+68.4 %
Income tax (expense)/credit ³	(52.6)	23.9	(28.7)	(47.1)	33.8	(13.3)	+11.6 %	+9.6 %
Adjusted net profit or (loss)	152.1	(90.3)	61.8	71.2	(114.5)	(43.3)	+113.6 %	+105.5 %

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

2) Refer to note 4 'Share-based compensation' for more details.

3) Depreciation, amortisation and asset retirements includes €14.6m (€21.4m in Q1 2025) of amortisation on capitalised variable sales cost commissions recorded on the balance sheet prior to the 2020 Business Combination. As these costs would have been amortised as an operating cost absent the 2020 Business Combination, it is considered more appropriate to include these assets' amortisation in Adjusted EBIT and not as an acquisition-related SDI. We have therefore added back this amortisation to our adjusted depreciation and amortisation charge with a consequent reduction in Adjusted EBIT. The corresponding tax impact is €2.2m in Q1 2026 (€4.2m in Q1 2025). Refer to section 'Alternative performance measures (APMs)' for more details.

Revenue

Revenue increased to €1,019.3m (€919.9m), an increase of +10.8% (+10.3% in constant currency). The revenue increase was driven by Portfolio Services revenue which rose to €899.2m (€797.0m), an increase of +12.8% (+12.3% in constant currency), due to a higher number of customers and an increase in ARPU of +2.7% compared to Q1 2025. Our portfolio grew by +9.7%, from 5,722.472 in Q1 2025 to 6,277.556 in Q1 2026.

Adjusted EBITDA

Adjusted EBITDA increased to €472.3m (€418.8m), up +12.8% (+12.3% in constant currency). Adjusted EBITDA margin increased +81bps to 46.3% (45.5%). 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

Reported depreciation, amortisation and asset retirements increased +0.3% to €309.7m (€308.8m) and includes €114.4m (€120.6m) 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 €121.8m (€100.9m), adjusted for SDIs of €155.2m (€129.7m). The increase in Adjusted EBIT of +20.1% (+19.3% in constant currency), and the Adjusted EBIT margin of +210bps were mainly driven by portfolio growth and profitability. The SDIs mainly relate to

amortisation of acquisition related intangible assets resulting from our 2020 Business Combination, share-based compensation, and one-off items related to various transformational and strategic initiatives.

Financial items

Financial items decreased by €99.6m in the quarter, from €130.9m last year to €31.3m. The decrease was partly driven by €42.4m lower net interest income and expense, reflecting lower financing costs following the 2025 IPO. In addition, other financial items contributed to a €57.2m improvement, mainly reflecting positive revaluation effects on derivative instruments and favourable unrealised FX movements on internal debt, as opposed to negative revaluation effects on derivatives in Q1 2025. These FX revaluation effects were included within SDIs and represent the key items within that category for the period.

Income tax

The tax charge for the quarter was €28.7m (€13.3m), comprising a current tax charge of €40.0m (€33.4m) and a deferred tax benefit of €11.3m (€20.0m). Income tax excluding SDIs amounted to €52.6m resulting in an Adjusted effective tax rate of 25.7% for the quarter. The higher tax charge is primarily driven by improved Adjusted EBIT and lower non-deductible interest costs. The €23.9m SDI tax recovery relates mainly to deferred taxes on the amortisation of acquired intangible assets, movements in derivative instrument valuations and unrealised FX movements on internal debt. The tax charge continues to be impacted by non-deductible interest expenses, which also affects the Adjusted effective tax rate for the Group.

Cash flow, capital expenditures and net debt

€m (unless otherwise stated)	Q1 2026	Q1 2025
Cash flow		
Cash flow from operating activities before change in working capital	453.0	391.6
Cash flow from change in working capital	(48.4)	(57.4)
Cash flow from operating activities¹	404.6	334.2
Cash flow from investing activities	(241.1)	(239.1)
Cash flow from financing activities	(161.8)	(96.2)
Cash flow for the period	1.7	(1.1)
Total net debt ²	4,985.2	7,679.4
LTM net leverage ² , ratio	2.8x	4.9x
Capital expenditures		
Customer Acquisition, material	85.8	82.3
Customer Acquisition, incremental direct costs	68.6	65.2
Portfolio Services, new equipment and related direct costs	48.6	47.6
Agencies, incremental direct costs	1.1	1.5
R&D, IT, premises and other	54.1	42.7
Total capital expenditures	258.2	239.3

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 (APMs)'.

First quarter summary

Cash flow from operating activities

Cash flow from operating activities increased to €404.6m (€334.2m) mainly related to an increase in operating profit, an improved working capital contribution and the receipt of a tax refund in the quarter.

Cash flow from investing activities

Cash flow from investing activities increased to an outflow of €241.1m (€239.1m). The increase in the quarter is primarily related to increased capital expenditure in R&D, product and service innovation as well as software engineering. In the quarter we also invested €19.2m (€18.5m) to upgrade existing customers to 2G/3G hardware ahead of the expected network sunsets towards the end of the decade. Investing cash flows also benefited from the disposal of a minority interest shareholding in a technology investment during the quarter, resulting in a cash inflow of €16.3m.

Cash flow from financing activities

Cash flow from financing activities was €161.8m (€96.2m) mainly due to reduced utilisation of the revolving credit facility offset by lower interest payments as a result of both lower interest rates and lower debt levels. Interest payments declined to €82.3m (€133.2m) in the quarter.

Total net debt and leverage

Q1 closed with LTM net leverage at 2.8x, a 0.1x improvement during the quarter, with net debt below €5.0bn. Our balance sheet remains in active transition, we confirm our year-end 2026 net leverage target of 2.5x to 2.75x and reaffirm our Medium-Term target of around 2.5x.

Capital expenditures

Capital expenditures increased to €258.2m (€239.3m) in the first quarter, up +7.9% year-over-year as a result of the increase in net customer subscriptions (equipment installations) and continued investment to upgrade existing customers to 2G/3G hardware ahead of the expected network sunsets towards the end of the decade. We also made a strategic investment to further develop our Wi-Fi Sensing™ technology, in partnership with Origin Wireless Inc.

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	Mar 2026	Mar 2025	Dec 2025
Revolving credit facility	950.0	700.0	950.0
Cash and cash equivalents	32.4	28.6	30.0
Drawn facility amount	(54.2)	(292.6)	(66.3)
Utilised letters of credit	(21.1)	(21.0)	(21.6)
Total available funds	907.1	415.0	892.1

Financial indebtedness

€m	Mar 2026	Mar 2025	Dec 2025
Revolving credit facility	54.2	292.6	66.3
Term loan A	1,290.0	-	1,290.0
Term loan B	1,250.0	2,525.0	1,250.0
Senior secured notes	975.0	3,325.0	975.0
Total secured indebtedness	3,569.2	6,142.6	3,581.3
Senior unsecured notes	1,175.0	1,313.3	1,175.0
Other liabilities	55.4	58.2	87.3
Lease liabilities	218.0	193.9	208.9
Total unsecured indebtedness	1,448.4	1,565.4	1,471.2
Total financial indebtedness¹	5,017.6	7,708.0	5,052.5

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

Available Liquidity

In terms of available liquidity, we had €907.1m (€415.0m) as of 31 March 2026, combining cash-on-hand and available credit facilities.

Operating segments

Portfolio Services

€m (unless otherwise stated)	Q1 2026	Q1 2025	Change Actual Currency	Change Constant Currency
Portfolio Services revenue	899.2	797.0	+12.8 %	+12.3 %
Portfolio Services Adjusted EBITDA ¹	662.3	583.9	+13.4 %	+12.9 %
Portfolio Services Adjusted EBITDA margin ¹ , %	73.7 %	73.3 %	+40bps	+42bps
Total subscribers (end of period), 000s	6,277.6	5,722.5	+9.7 %	n/a
Monthly average revenue per user (ARPU) ¹ , €	48.3	47.0	+2.7 %	+2.2 %
Monthly Adjusted EBITDA per customer (EPC) ¹ , €	35.5	34.4	+3.3 %	+2.8 %
LTM attrition rate ² , %	7.4 %	7.4 %	+2bps	n/a
Quarterly attrition rate (annualised) ² , %	7.5 %	7.5 %	(0bps)	n/a

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

ARPU increased to €48.3 per month in Q1, up +2.2% year-over-year (at constant currency), with growth driven by our annual price increase, as well as progress on upselling new products and services to existing customers. As in previous years, we utilised advanced portfolio analytics to ensure pricing was optimised for long-term profitability and value creation.

RMC were €12.7 in Q1, up +0.6% (at constant currency) year-over-year impacted as anticipated by the higher inherited cost base in Mexico following the acquisition in Q4 2025. Excluding the Mexico impact, RMC is 1% lower year-over-year. We expect to reduce Mexico RMC over time. Our track record of sustainable cost transformation continued, including a 9% year-over-year reduction in maintenance visits per customer as we resolve more incidents using AI on-device technologies.

EPC reached €35.5, up +2.8% year-over-year (at constant currency) demonstrating continued, stable ARPU growth, alongside further progress on our cost base. Portfolio Services Adjusted EBITDA margin increased to 73.7%, representing the highly valuable, recurring contribution generated per customer.

Quarterly attrition rate (annualised) was 7.5% in Q1. This was flat year-over-year, with Q1 our seasonally highest quarter. Improvements across the Group offset the nearly 8 bps attrition headwind from Mexico. Our low attrition reflects the high-quality intake, resilience of the portfolio and high levels of customer engagement. We continue to expand our AI-based customer management solutions to identify early signs of detractor and enable support proactive retention actions.

Customer Acquisition

€m (unless otherwise stated)	Q1 2026	Q1 2025	Change Actual Currency	Change Constant Currency
Customer Acquisition revenue	93.7	98.3	(4.7)%	(4.9)%
Customer Acquisition Adjusted EBITDA ¹	(196.3)	(171.3)	(14.6)%	(14.0)%
New subscribers added (gross) ² , 000s	222.9	217.1	+2.7 %	n/a
Cost per acquisition (CPA) ¹ , €	1,573.5	1,468.5	+7.1 %	+6.7 %

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

New installations were 222,882 in Q1, our second highest quarter on record, up +2.7% year-over-year. This growth was delivered against an uncertain consumer backdrop towards the end of the quarter, against which we remained focused on quality new customer additions. Geographically, install growth was slightly lower in Latin America, whereas in Europe, demand was strong with the UK and Italy in particular showing good momentum.

We continued to expand our distribution channels through strategic alliances. In France, our partnership with BPCE has now been scaled nationally, supporting further growth in our second largest market. In Spain, our partnership with MasOrange launching in April, opening another commercial

sales channel in our largest market. Sales made through alliance partnerships increased, and the development of this channel offers incremental growth opportunities across the Group.

Cost per acquisition ("CPA") was €1,573.5 in Q1, up +6.7% year-over-year (at constant currency) and line with our expectation. We continued to experience media cost inflation across both digital and TV channels, that began in the second quarter of 2025. We remain comfortable at these levels of investment. Our Acquisition multiple was broadly stable year-over-year at 3.7x, including continued rebranding investment in Portugal.

Adjacencies

€m (unless otherwise stated)	Q1 2026	Q1 2025	Change Actual Currency	Change Constant Currency
Adjacencies revenue	26.4	24.6	+7.4 %	+7.4 %
Adjacencies Adjusted EBITDA ¹	6.3	6.2	+0.7 %	+0.7 %

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

Adjacencies revenue, representing 2.6% of Group revenue in the quarter, increased +7.4% (at constant currency) compared to last year.

Adjacencies Adjusted EBITDA increased +0.7% (at constant currency) in the quarter.

The customer portfolio in our Adjacencies segment increased to 432,989 customers, up +2.4% year-over-year.

Key figures

€m (unless otherwise stated)	Q1 2026	Q1 2025
Revenue	1,019.3	919.9
Revenue growth ¹ , %	10.8 %	10.2 %
Adjusted EBITDA ¹	472.3	418.8
Adjusted EBITDA margin ¹ , %	46.3 %	45.5 %
Adjusted EBITDA incl. SDIs ¹	451.3	409.7
Adjusted EBITDA margin incl. SDIs ¹ , %	44.3 %	44.5 %
Adjusted EBIT ¹	277.0	230.6
Adjusted EBIT margin ¹ , %	27.2 %	25.1 %
EPS, basic and diluted ² , €	0.06	(0.05)
Adjusted EPS ^{1,3} , €	0.15	0.07
Operating profit	121.8	100.9
Cash flow from operating activities	404.6	334.2
Free cash flow ¹	39.1	(56.2)
Total net debt ¹	4,985.2	7,679.4
LTM net leverage ¹ , ratio	2.8x	4.9x
Acquisition multiple ¹ , ratio	3.7x	3.6x
Portfolio Services segment		
Portfolio Services revenue	899.2	797.0
Annualised recurring revenue (ARR) ¹	3,532.9	3,150.2
Annualised recurring revenue growth ¹ , %	12.1 %	11.6 %
Annualised recurring revenue (ARR) - previous definition ^{1,4}	3,635.4	3,225.3
Annualised recurring revenue growth - previous definition ^{1,4} , %	12.7 %	11.2 %
Portfolio Services Adjusted EBITDA ¹	662.3	583.9
Portfolio Services Adjusted EBITDA margin ¹ , %	73.7 %	73.3 %
Total subscribers (end of period), 000s	6,277.6	5,722.5
Cancellation ⁵ , 000s	116.7	106.3
LTM attrition rate ⁵ , %	7.4 %	7.4 %
Quarterly attrition rate (annualised) ⁵ , %	7.5 %	7.5 %
Net subscriber growth ⁵ , 000s	106.2	110.8
Subscriber growth rate ⁵ , net, %	9.7 %	8.3 %
Monthly average number of subscribers during the period ⁵ , 000s	6,210.9	5,656.1
Monthly average revenue per user (ARPU) ¹ , €	48.3	47.0
Recurring monthly cost (RMC) ¹ , €	12.7	12.6
Monthly adjusted EBITDA per customer (EPC) ¹ , €	35.5	34.4
Customer Acquisition segment		
Customer Acquisition revenue	93.7	98.3
Customer Acquisition Adjusted EBITDA ¹	(196.3)	(171.3)
Customer Acquisition capital expenditures ¹	154.4	147.5
New subscribers added (gross) ⁵ , 000s	222.9	217.1
Cost per acquisition (CPA) ¹ , €	1,573.5	1,468.5
Adjacencies segment		
Adjacencies revenue	26.4	24.6
Adjacencies Adjusted EBITDA ¹	6.3	6.2

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

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) In Q4 2025, the Group updated how it defines ARR to better reflect stability against quarterly seasonality, particularly price increases and upgrade propensity. Refer to section 'Alternative performance measures (APMs)' for more details.

5) Other performance metrics. Refer to section 'APMs and other performance metrics' for more details.

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 emerging 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 Verisure plc Group 2025 annual report. There has been no change in risks that could have a significant impact on this interim report compared to what is described in the annual report.

Events during the reporting period

On 3 February 2026, Cecilia Beck-Friis was appointed as Board member of Verisure plc. On 3 February 2026, the Company also announced its intention to appoint Sam Kini as a new Board member subject to election at the Annual General Meeting on 23 April 2026. As part of the transition plan, Patrick Healy, CEO of Hellman & Friedman, stepped down from his position of Director, effective on 3 February 2026. Our largest shareholder remains well represented on the Board, retaining three Board positions, including Board Chair.

Events after the reporting period

On 23 April 2026, the Annual General Meeting in Verisure plc was held in Stockholm. The Annual General Meeting voted to support all proposals from the Board and the Nomination Committee, as set out in the notice convening the Annual General Meeting, including the appointment of Sam Kini as Board member, effective as of 1 May 2026.

On 24 April 2026, Verisure finalised a €570m TLA upside with several key lending banks. The proceeds were used to redeem €450m 7.125% Senior Secured Notes due February 2028 and partly redeem our €1,175m 5.250% Senior Unsecured Notes due February 2029. Pro forma for this refinancing, our proforma weighted average cost of debt has reduced to around 4.5%.

Unaudited Condensed Consolidated Financial Statements

Consolidated Income Statement

€m	Note	Q1 2026	Q1 2025
Revenue	3	1,019.3	919.9
Cost of sales		(510.8)	(477.1)
Gross profit		508.5	442.8
Selling expenses		(109.7)	(103.3)
Administrative expenses		(282.4)	(239.7)
Other income		5.4	1.1
Operating profit		121.8	100.9
Financial income		41.6	0.3
Financial expenses		(72.9)	(131.2)
Profit or (loss) before tax		90.5	(30.0)
Income tax (expense)/credit		(28.7)	(13.3)
Net profit or (loss) for the period		61.8	(43.3)

Earnings per share (€)

Earnings (loss) per share, basic and diluted¹	0.06	(0.05)
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1) Earnings (loss) per share, 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	Q1 2026	Q1 2025
Net profit or (loss) for the period		61.8	(43.3)
Items that may subsequently be reclassified to the consolidated income statement			
Change in hedging reserve		7.5	(10.5)
Currency translation differences on foreign operations		48.9	155.8
Income tax related to these items		(1.7)	2.2
Items that may subsequently be reclassified to the consolidated income statement		54.7	147.5
Other comprehensive income		54.7	147.5
Total comprehensive income for the period		116.5	104.2

Consolidated Statement of Financial Position

€m	Note	Mar 2026	Mar 2025	Dec 2025
Assets				
Non-current assets				
Property, plant and equipment		1,745.6	1,617.3	1,701.9
Right-of-use assets		212.0	193.3	205.1
Goodwill		7,738.2	7,675.5	7,702.8
Customer portfolio		4,022.8	4,176.8	4,072.7
Other intangible assets		1,407.4	1,358.4	1,393.5
Deferred tax assets		82.4	134.0	78.2
Trade and other receivables	5	156.4	180.6	183.3
Total non-current assets		15,364.8	15,335.9	15,337.5
Current assets				
Inventories		319.1	336.7	281.7
Trade receivables	5	345.8	282.7	347.2
Current tax assets		4.0	16.6	33.0
Derivatives	5	2.4	1.6	0.2
Prepayments and accrued income		172.9	119.2	143.7
Other current receivables	5	117.4	104.4	104.8
Cash and cash equivalents	5	32.4	28.6	30.0
Total current assets		994.0	889.8	940.6
Total assets		16,358.8	16,225.7	16,278.1
Equity and liabilities				
Equity				
Equity attributable to the owners of the parent company	6	8,882.9	5,977.2	8,764.5
Total equity		8,882.9	5,977.2	8,764.5
Non-current liabilities				
Long-term borrowings	5, 7	4,947.8	7,687.2	4,985.5
Derivatives	5	3.4	23.3	20.4
Other non-current liabilities	5	105.3	110.3	108.2
Deferred tax liabilities		1,010.1	1,071.4	1,013.9
Other provisions		54.6	40.2	48.2
Total non-current liabilities		6,121.2	8,932.4	6,176.2
Current liabilities				
Trade payables	5	162.3	192.8	179.5
Current tax liabilities		110.2	111.8	86.9
Short-term borrowings	5, 7	308.5	294.3	329.8
Derivatives	5	0.8	5.2	6.1
Accrued expenses and deferred income	5	685.5	617.3	649.5
Other current liabilities	5	87.4	94.7	85.6
Total current liabilities		1,354.7	1,316.1	1,337.4
Total liabilities		7,475.9	10,248.5	7,513.6
Total equity and liabilities		16,358.8	16,225.7	16,278.1

Consolidated Statement of Changes in Equity

€m	Attributable to equity holders of the parent company							
	Share capital	Other paid in capital	Share-based compensation reserve	Employee benefit trust	Translation reserve	Hedging reserve	Accumulated losses	Total
Balance as of 1 January 2026	1.0	10,200.5	19.4	-	(319.8)	1.6	(1,138.2)	8,764.5
Net profit or (loss) for the period	-	-	-	-	-	-	61.8	61.8
Other comprehensive income	-	-	-	-	48.9	5.8	-	54.7
Total comprehensive income	-	-	-	-	48.9	5.8	61.8	116.5
Transactions with owners								
Reclassification of shares held by Employee benefit trust	-	-	-	(17.3)	-	-	-	(17.3)
Share-based compensation plan	-	-	19.2	-	-	-	-	19.2
Total transactions with owners	-	-	19.2	(17.3)	-	-	-	1.9
Balance as of 31 March 2026	1.0	10,200.5	38.6	(17.3)	(270.9)	7.4	(1,076.4)	8,882.9

€m	Attributable to equity holders of the parent company							
	Share capital	Other paid in capital	Share-based compensation reserve	Employee benefit trust	Translation reserve	Hedging reserve	Accumulated losses	Total
Balance as of 1 January 2025	359.0	6,801.0	-	-	(410.9)	13.4	(889.9)	5,872.6
Net profit or (loss) for the period	-	-	-	-	-	-	(43.3)	(43.3)
Other comprehensive income	-	-	-	-	155.8	(8.3)	-	147.5
Total comprehensive income	-	-	-	-	155.8	(8.3)	(43.3)	104.2
Transactions with owners								
Shareholder's contribution	-	0.4	-	-	-	-	-	0.4
Total transaction with owners	-	0.4	-	-	-	-	-	0.4
Balance as of 31 March 2025	359.0	6,801.4	-	-	(255.1)	5.1	(933.2)	5,977.2

Attributable to	Mar 2026	Mar 2025	Dec 2025
Equity holders of the parent company	8,882.9	5,977.2	8,764.5
Closing balance	8,882.9	5,977.2	8,764.5

Consolidated Statement of Cash Flows

€m	Q1 2026	Q1 2025
Operating activities		
Operating profit	121.8	100.9
Adjustment of depreciation, amortisation and asset retirements	309.7	308.8
Adjustment for other non-cash items	12.0	-
Paid taxes	9.5	(18.1)
Cash flow from operating activities before change in working capital	453.0	391.6
Change in working capital		
Change in inventories	(33.2)	(19.8)
Change in trade receivables	4.2	(3.5)
Change in other receivables	(35.7)	(49.5)
Change in trade payables	(20.3)	13.8
Change in other payables	36.6	1.6
<i>Cash flow from change in working capital</i>	<i>(48.4)</i>	<i>(57.4)</i>
Cash flow from operating activities	404.6	334.2
Investing activities		
Investments in intangible assets	(130.3)	(114.8)
Investments in property, plant and equipment	(127.6)	(124.5)
Disposal of other investments	16.3	-
Interest received	0.5	0.2
Cash flow from investing activities	(241.1)	(239.1)
Financing activities		
Change in revolving credit facility	(12.1)	92.6
Repayment of lease liability	(17.7)	(16.3)
Change in factoring liabilities	(9.7)	(24.9)
Change in other borrowings	(31.9)	(12.5)
Interest paid	(82.3)	(133.2)
Other financial items	(8.1)	(1.9)
Cash flow from financing activities	(161.8)	(96.2)
Cash flow for the period	1.7	(1.1)
Cash and cash equivalents at start of period	30.0	30.1
Effects of exchange rate changes on cash and cash equivalents	0.7	(0.4)
Cash and cash equivalents at end of period	32.4	28.6

Notes to the Unaudited Condensed Consolidated Financial Statements

Note 1 Material accounting policies

Basis of presentation and accounting periods

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The quarterly comparative figures are presented as a continuation of the Verisure Group Topholding AB's 2025 consolidated accounts on the basis that Verisure plc was not established as the parent company of Verisure Group Topholding AB until 7 October 2025. The reorganisation only affected the share capital structure, not the underlying business.

The Q1 condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the UK. The condensed consolidated financial statements also comply fully with IFRS Accounting Standards as adopted by the European Union. 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 Verisure plc Group 2025 annual report. There has been no new or amended accounting standards, interpretations or improvements that have a significant impact on the Group.

These Q1 condensed consolidated financial statements should thus be read in conjunction with the Verisure plc Group 2025 annual report published at www.verisure.com, and the applied accounting principles are unchanged compared to those applied in the annual report. The condensed consolidated financial statements in this report have not been audited.

All figures in this interim 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 euro 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.

For 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 interim condensed consolidated 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 interim 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 interim condensed consolidated financial statements.

Note 2 Critical accounting estimates and significant judgments

Preparing the Q1 condensed 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 these estimates and judgements are based on management's best information about current circumstances and future events and actions, actual results 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 in our 2025 annual consolidated financial statements. Further details can be found in note 2 to the Verisure plc Group 2025 annual report, published on our website.

Note 3 Segment reporting

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 Group 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), share-based compensation, depreciation, amortisation and asset retirements, financial items and taxes are not reported or measured per segment.

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 employees and 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 protection as well as the sale of Arlo cameras, video surveillance services in retail and online channels across Europe. These sales are not considered as part of our core alarm business, and the revenue is therefore categorised as Adjacencies.

€m	Q1 2026	Q1 2025
Portfolio Services	899.2	797.0
Customer Acquisition	93.7	98.3
Adjacencies	26.4	24.6
Total revenue	1,019.3	919.9

There is no internal revenue between segments, therefore all the revenue in the table above is external revenue.

€m	Q1 2026	Q1 2025
Portfolio Services	662.3	583.9
Customer Acquisition	(196.3)	(171.3)
Adjacencies	6.3	6.2
Adjusted EBITDA¹	472.3	418.8
Separately disclosed items affecting EBITDA ²	(21.0)	(9.1)
Share-based compensation	(19.8)	-
Depreciation, amortisation and asset retirements	(309.7)	(308.8)
Operating profit	121.8	100.9
Financial items	(31.3)	(130.9)
Profit or (loss) before tax	90.5	(30.0)

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 (APMs)'.

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	Q1 2026	Q1 2025
Iberia and Nordics	529.4	493.4
Other Europe	359.2	329.9
Latin America	116.9	83.8
Central and other ¹	13.8	12.8
Total revenue	1,019.3	919.9

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

Note 4 Share-based compensation

Restricted Share Awards (RSUs)

In October 2025, 8,745,146 shares were awarded to employees across the Group. 50% of the RSUs will vest on 30 October 2026 and 50% will vest on 30 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 €13.3. The weighted average remaining contractual life of awards outstanding at end of period was 1.1 years.

The following awards were outstanding as 31 March 2026 and 2025:

Units	Awards	
	Q1 2026	Q1 2025
Balance at beginning of the period	8,726,757	-
Forfeited during the period	(37,801)	-
Balance at end of period	8,688,956	-

Expenses arising from the awards

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

€m	Q1 2026	Q1 2025
Restricted Share Awards (RSUs)	19.2	-
Total	19.2	-

The social security contributions for the awards recognised as an operating expense was €0.6m (nil).

Note 5 Financial risk management

Financial instruments by category and valuation level

€m	Mar 2026		Mar 2025		Dec 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Hedge accounting						
FX forwards ¹	2.4	0.7	1.6	2.9	0.1	6.0
Fair value						
FX swaps ¹	0.0	0.1	0.0	0.1	0.0	0.1
Cross currency swaps ¹	-	0.5	-	2.2	-	3.8
Interest rate swaps ¹	-	2.9	-	23.3	-	16.6
Other receivables, non-current ²	-	-	11.4	-	28.9	-
Amortised cost						
Trade and other receivables, non-current	144.8	-	163.9	-	144.2	-
Trade receivables, current ⁴	345.8	-	282.7	-	347.2	-
Other current receivables ⁴	38.9	-	43.1	-	33.6	-
Cash and cash equivalent	32.4	-	28.6	-	30.0	-
Long-term borrowings ^{3,5}	-	4,802.7	-	7,552.2	-	4,841.8
Other non-current liabilities	-	1.2	-	1.2	-	1.1
Trade payables, current ⁴	-	162.3	-	192.8	-	179.5
Accrued expenses, current ⁴	-	269.7	-	205.9	-	221.8
Short-term borrowings ^{4,5}	-	235.6	-	235.4	-	264.6
Other current liabilities ⁴	-	22.0	-	30.4	-	27.2

1) The derivatives measured at fair value are classified as level 2. Significant inputs are observable.

2) On 31 December 2025, other receivables measured at fair value included €17.5m classified as level 2 where significant inputs were observable. The observed input consisted of a market valuation of the underlying asset. At year end 2025 and at 31 March 2025, other receivables included €11.4m classified as level 3 where significant inputs were non-observable and where cost was deemed an appropriate representation of fair value.

3) The fair value of the bonds (Senior Secured Notes and Senior Unsecured Notes) amount to €2,159m (€4,660m in March 2025 and €2,184 in Dec 2025), fair value for the Term Loan B is €1,248m (€2,524m in March 2025 and €1,257 in Dec 2025), 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 approximate 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 6 Share capital

Units	Mar 2026	Mar 2025	Dec 2025
Ordinary shares at end of period	1,033,962,264	69,799,000	1,033,962,264
Weighted average number of shares outstanding at period end ¹	1,033,962,264	800,000,000	854,484,363
Weighted average number of shares outstanding at period end, incl. dilution ¹	1,035,235,352	800,000,000	854,993,878

¹) The weighted average number of shares outstanding for the comparative period prior listing, 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.

Note 7 Borrowings

€m	Mar 2026			Mar 2025			Dec 2025		
	Principal amount	Adjustment amortised costs	Carrying amount	Principal amount	Adjustment amortised costs	Carrying amount	Principal amount	Adjustment amortised costs	Carrying amount
Non-current liabilities									
Secured									
Senior Secured Notes	975.0	(5.8)	969.2	3,325.0	(17.2)	3,307.8	975.0	(6.2)	968.8
Term Loan A	1,290.0	(9.4)	1,280.6	-	-	-	1,290.0	(9.8)	1,280.2
Term Loan B	1,250.0	(6.1)	1,243.9	2,525.0	(18.4)	2,506.6	1,250.0	(6.3)	1,243.7
Revolving Credit Facility	54.2	(7.7)	46.5	292.6	(5.4)	287.2	66.3	(8.1)	58.2
Unsecured									
Senior Unsecured Notes	1,175.0	(6.1)	1,168.9	1,313.3	(8.9)	1,304.4	1,175.0	(6.7)	1,168.3
Liabilities to other creditors ¹	93.6	-	93.6	146.2	-	146.2	122.6	-	122.6
Lease liabilities	145.1	-	145.1	135.0	-	135.0	143.7	-	143.7
Long-term borrowings	4,982.9	(35.1)	4,947.8	7,737.1	(49.9)	7,687.2	5,022.6	(37.1)	4,985.5
Current liabilities									
Accrued interest expenses	42.2	-	42.2	58.8	-	58.8	58.6	-	58.6
Liabilities to other creditors ¹	193.4	-	193.4	176.6	-	176.6	205.9	-	205.9
Lease liabilities	72.9	-	72.9	58.9	-	58.9	65.3	-	65.3
Short-term borrowings	308.5	-	308.5	294.3	-	294.3	329.8	-	329.8
Total	5,291.4	(35.1)	5,256.3	8,031.4	(49.9)	7,981.5	5,352.4	(37.1)	5,315.3

¹) Liabilities to other creditors mainly consists of factoring liabilities. The non-current factoring liability amounted to €78.8m (€126.4m in Mar 2025 and €85.6m in Dec 2025), and the current factoring liability amounted to €152.8m (€138.2m in Mar 2025 and €155.7m in Dec 2025).

Net debt and net leverage reconciliations

€m	Mar 2026	Mar 2025	Dec 2025
Total borrowings (as above)	5,256.3	7,981.5	5,315.3
Less adjustments ¹	(238.7)	(273.5)	(262.8)
Total indebtedness	5,017.6	7,708.0	5,052.5
Less cash and cash equivalents	(32.4)	(28.6)	(30.0)
Total net debt²	4,985.2	7,679.4	5,022.5
Adjusted EBITDA (LTM)	1,761.5	1,578.1	1,708.0
LTM net leverage, ratio²	2.8x	4.9x	2.9x

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 (APMs)'.

Note 8 Pledged assets and contingent liabilities

Pledged assets

€m	Mar 2026	Mar 2025	Dec 2025
Net assets of subsidiaries	13,601.7	13,398.0	13,515.7
Bank accounts	6.9	6.2	6.5
Accounts receivables	255.4	183.5	253.5
Inventories	1.2	2.4	1.1
Other operating assets	72.8	69.2	68.2
Trademark	45.2	32.1	48.5
Endowment insurance	0.5	0.5	0.5

Contingent liabilities

€m	Mar 2026	Mar 2025	Dec 2025
Guarantees	21.1	41.3	42.7

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 16 in the 2025 annual report published at www.verisure.com.

During the first quarter of 2026, Verisure held a non-current financial receivable of €2.2m (nil) in respect of a loan to a related party. Interest income related to the non-current financial receivable, amounted to €0.0m (nil). Other related party transactions amounted to nil (€0.6m).

During the first quarter of 2025, transactions with the immediate parent company included interest income of €0.0m, a received shareholder contribution of €0.4m and an outstanding balance of financial receivable amounting to €15.0m by end of March 2025. Corresponding transactions and outstanding balance with an immediate parent company are no longer existing, as a consequence of the listing of the Group in October 2025.

In 2025, 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. In January 2026, Aegis Lux 2 S.à r.l. was liquidated and the equity instruments held by the EBT in the company were converted to a holding of 1,247,625 ordinary shares in Verisure plc. The shareholdings in Aegis Lux 2 S.à r.l., initially and as of December 2025 recognised as other financial asset, were subsequently derecognised in full and recognised in equity as treasury shares at time of conversion to holdings in Verisure plc.

Quarterly summary

€m (unless otherwise stated)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Revenue	1,019.3	964.7	933.0	927.9	919.9
Revenue growth ¹ , %	10.8 %	10.9 %	9.2 %	9.3 %	10.2 %
Adjusted EBITDA ¹	472.3	420.6	442.6	426.0	418.8
Adjusted EBITDA margin ¹ , %	46.3 %	43.6 %	47.4 %	45.9 %	45.5 %
Adjusted EBITDA incl. SDIs ¹	451.3	333.6	385.9	408.1	409.7
Adjusted EBITDA margin incl. SDIs ¹ , %	44.3 %	34.6 %	41.4 %	44.0 %	44.5 %
Adjusted EBIT ¹	277.0	236.0	250.3	236.0	230.6
Adjusted EBIT margin ¹ , %	27.2 %	24.5 %	26.8 %	25.4 %	25.1 %
EPS, basic and diluted ² , €	0.06	(0.12)	(0.06)	(0.05)	(0.05)
Adjusted EPS ^{1,3} , €	0.15	0.12	0.09	0.08	0.07
Operating profit	121.8	19.2	81.8	96.8	100.9
Cash flow from operating activities	404.6	326.5	358.2	298.1	334.2
Free cash flow ¹	39.1	23.8	(27.2)	(41.1)	(56.2)
Total net debt ¹	4,985.2	5,022.5	7,773.5	7,731.8	7,679.4
LTM net leverage ¹ , ratio	2.8x	2.9x	4.7x	4.8x	4.9x
Acquisition multiple ¹ , ratio	3.7x	4.0x	3.6x	3.6x	3.6x
Portfolio Services segment					
Portfolio Services revenue	899.2	847.6	816.6	806.6	797.0
Annualised recurring revenue (ARR) ¹	3,532.9	3,447.6	3,297.5	3,225.4	3,150.2
Annualised recurring revenue growth ¹ , %	12.1 %	12.4 %	10.5 %	11.0 %	11.6 %
Annualised recurring revenue (ARR) - previous definition ^{1,4}	3,635.4	3,441.8	3,291.8	3,262.0	3,225.3
Annualised recurring revenue growth - previous definition ^{1,4} , %	12.7 %	13.0 %	9.6 %	10.1 %	11.2 %
Portfolio Services Adjusted EBITDA ¹	662.3	621.4	608.5	595.4	583.9
Portfolio Services Adjusted EBITDA margin ¹ , %	73.7 %	73.3 %	74.5 %	73.8 %	73.3 %
Total subscribers (end of period), 000s	6,277.6	6,171.4	5,940.5	5,831.4	5,722.5
Cancellation ⁵ , 000s	116.7	113.2	105.4	108.4	106.3
LTM attrition rate ⁵ , %	7.4 %	7.4 %	7.4 %	7.4 %	7.4 %
Quarterly attrition rate (annualised) ⁵ , %	7.5 %	7.4 %	7.1 %	7.5 %	7.5 %
Net subscriber growth ⁵ , 000s	106.2	230.9	109.1	108.9	110.8
Subscriber growth rate ⁵ , net, %	9.7 %	10.0 %	8.0 %	8.1 %	8.3 %
Monthly average number of subscribers during the period ⁵ , 000s	6,210.9	6,079.4	5,894.6	5,767.7	5,656.1
Average monthly revenue per user (ARPU) ¹ , €	48.3	46.5	46.2	46.6	47.0
Recurring monthly cost (RMC) ¹ , €	12.7	12.4	11.8	12.2	12.6
Monthly Adjusted EBITDA per customer (EPC) ¹ , €	35.5	34.1	34.4	34.4	34.4
Customer Acquisition segment					
Customer Acquisition revenue	93.7	86.5	86.7	90.7	98.3
Customer Acquisition Adjusted EBITDA ¹	(196.3)	(205.8)	(171.4)	(174.5)	(171.3)
Customer Acquisition capital expenditures ¹	154.4	157.5	147.2	145.7	147.5
New subscribers added (gross) ⁵ , units	222.9	223.8	214.4	217.3	217.1
Cost per acquisition (CPA) ¹ , €	1,573.5	1,623.5	1,485.9	1,473.7	1,468.5
Adjacencies segment					
Adjacencies revenue	26.4	30.6	29.7	30.5	24.6
Adjacencies Adjusted EBITDA ¹	6.3	5.0	5.5	5.1	6.2

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

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) In Q4 2025, the Group updated how it defines ARR to better reflect stability against quarterly seasonality, particularly price increases and upgrade propensity. Refer to section 'Alternative performance measures (APMs)' for more details.

5) Other performance metrics. Refer to section 'APMs and other performance metrics' for more details.

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 uses a number of key operating metrics in addition to IFRS financial measures to evaluate, monitor, and manage the business. 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. 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

€ (unless otherwise stated)	Q1 2026	Q1 2025
Cost per acquisition (CPA)	1,573.5	1,468.5
Monthly Adjusted EBITDA per customer (EPC)	35.5	34.4
Acquisition multiple (ratio)	3.7x	3.6x

Adjusted earnings per share (Adjusted EPS)

€m (unless otherwise stated)	Q1 2026	Q1 2025
Net profit or (loss) for the period	61.8	(43.3)
Adjustment of acquisition related items ¹	114.4	120.6
Deferred tax on acquisition-related items	(27.9)	(29.1)
Separately disclosed items affecting Net profit or (loss) ²	(0.2)	27.7
Tax impact of separately disclosed items affecting Net profit or (loss)	4.0	(4.7)
Adjusted Net profit or (loss) for the period	152.1	71.2
Adjusted number of shares outstanding at period end	1,033,962,264	1,033,962,264
Adjusted EPS³, €	0.15	0.07

1) Acquisition related items relate to amortisation and depreciation included in net profit or (loss), mainly resulting from the 2020 Business Combination (further described in the definitions of APMs). The impact from these amortisations and depreciations are excluded to better reflect the underlying net profit or (loss) absent business combinations.

2) Refer to APM table Separately disclosed items for information on SDIs.

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 period.

Adjusted EBIT and Adjusted EBIT margin

€m (unless otherwise stated)	Q1 2026	Q1 2025
Operating profit	121.8	100.9
Adjustment of acquisition related items ¹	114.4	120.6
Separately disclosed items affecting EBIT ²	21.0	9.1
Share-based compensation	19.8	-
Adjusted EBIT	277.0	230.6
Revenue	1,019.3	919.9
Adjusted EBIT margin (%)	27.2 %	25.1 %

1) Acquisition related items relate to amortisation and depreciation included in net profit or (loss), mainly resulting from the 2020 Business Combination (further described in the definitions of APMs). The impact from these amortisations and depreciations are excluded to better reflect the underlying net profit or (loss) absent business combinations.

2) Refer to APM table Separately disclosed items for information on SDIs.

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

€m	Q1 2026	Q1 2025
Operating profit	121.8	100.9
Depreciation, amortisation and asset retirements	309.7	308.8
Separately disclosed items affecting EBITDA ¹	21.0	9.1
Share-based compensation	19.8	-
Adjusted EBITDA	472.3	418.8
<i>Portfolio Services Adjusted EBITDA</i>	662.3	583.9
<i>Customer Acquisition Adjusted EBITDA</i>	(196.3)	(171.3)
<i>Adjacencies Adjusted EBITDA</i>	6.3	6.2
Revenue	1,019.3	919.9
Revenue growth (%)	10.8 %	10.2 %
Adjusted EBITDA margin (%)	46.3 %	45.5 %
Adjusted EBITDA (as above)	472.3	418.8
<i>Add-back of adjustment items within EBITDA</i>	(21.0)	(9.1)
Adjusted EBITDA incl. SDIs	451.3	409.7
Adjusted EBITDA margin incl. SDIs (%)	44.3 %	44.5 %

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

Adjusted Operating Cash Flow, Adjusted Operating Cash Flow before portfolio growth and Free cash flow

€m (unless otherwise stated)	Q1 2026	Q1 2025
Adjusted EBIT	277.0	230.6
Depreciation, amortisation and asset retirement ¹	195.3	188.2
Customer Acquisition adjusted EBITDA	196.3	171.3
Portfolio and other capital expenditures ²	(103.8)	(91.7)
Change in working capital	(48.4)	(57.4)
Repayment of lease liabilities	(17.7)	(16.3)
Adjusted operating cash flow before Customer acquisition	498.7	424.7
Attrition replacement investment ³	(183.7)	(156.1)
Adjusted operating cash flow before portfolio growth	315.0	268.6
Organic portfolio growth investment ⁴	(167.1)	(162.7)
Adjusted operating cash flow	147.9	105.9
Paid taxes	9.5	(18.1)
Separately disclosed items affecting EBITDA	(21.0)	(9.1)
Net interest and other financial items paid	(89.9)	(134.9)
Other	(7.4)	-
Free cash flow	39.1	(56.2)
Adjusted operating cash flow (excluding change in working capital)	196.3	163.3

1) Represents depreciation, amortisation and asset retirements excluding acquisition-related amortisation from historic business combinations. Refer to "Amortisation of acquisition related items - Business Combinations" below for more information.

2) Portfolio and other capital expenditures consist of Portfolio Services capital expenditures (capital expenditures related to new equipment for existing customers), Adjacencies capital expenditures (direct costs related to acquisition of customer contracts within our adjacencies segment) and other capital expenditures (capital expenditure related to research and development, IT and premises).

3) Number of cancellations multiplied by CPA.

4) The difference between the number of new customers and the number of cancellations, multiplied by CPA.

Annualised recurring revenue (ARR)

€m (unless otherwise stated)	Q1 2026	Q1 2025
Total subscribers (end of period), 000s	6,277.6	5,722.5
ARPU (LTM), €	46.9	45.9
ARR¹	3,532.9	3,150.2
ARR Growth (%)	12.1 %	11.6 %
ARPU, €	48.3	47.0
ARR - previous definition¹	3,635.4	3,225.3
ARR Growth (%) - previous definition	12.7 %	11.2 %

1) In Q4 2025, the Group updated how it defines ARR to better reflect stability against quarterly seasonality, particularly price increases and upgrade propensity.

Cost per acquisition (CPA) and Customer Acquisition capital expenditures

€m (unless otherwise stated)	Q1 2026	Q1 2025
Customer Acquisition revenue	93.7	98.3
Customer Acquisition expenses	(290.2)	(270.3)
Customer Acquisition other revenue	0.2	0.7
Customer acquisition Adjusted EBITDA	(196.3)	(171.3)
Customer Acquisition capital expenditure, material	85.8	82.3
Customer Acquisition capital expenditure, direct cost	68.6	65.2
Customer acquisition capital expenditure	(154.4)	(147.5)
Customer acquisition cost (net)	(350.7)	(318.8)
New subscribers added (gross), 000s	222.9	217.1
CPA, €¹	1,573.5	1,468.5
Customer Acquisition cost (gross)²	(444.6)	(417.8)
Gross capitalisation (%)	34.7 %	35.3 %

1) In Q1 2026, CPA includes investment in media related to our rebranding, from Securitas Direct to Verisure. This rebranding programme began in October 2025.

2) 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)	Q1 2026	Q1 2025
Portfolio Services revenue	899.2	797.0
Portfolio Services expenses	(237.1)	(213.5)
Portfolio Services other revenue	0.2	0.4
Portfolio services Adjusted EBITDA	662.3	583.9
Portfolio Services Adjusted EBITDA margin	73.7 %	73.3 %
Monthly average Portfolio Services Adjusted EBITDA	220.8	194.6
Monthly average number of subscribers during the period, 000s	6,210.9	5,656.1
EPC, €	35.5	34.4

Monthly average revenue per user (ARPU)

€m (unless otherwise stated)	Q1 2026	Q1 2025
Portfolio Services revenue	899.2	797.0
Monthly average Portfolio Services revenue	299.7	265.7
Monthly average number of subscribers during the period, 000s	6,210.9	5,656.1
ARPU, €	48.3	47.0

Recurring monthly cost (RMC)

€m (unless otherwise stated)	Q1 2026	Q1 2025
ARPU	48.3	47.0
EPC	35.5	34.4
Recurring monthly cost (RMC), €	(12.7)	(12.6)

Separately disclosed items (SDIs)

€m (unless otherwise stated)	Q1 2026	Q1 2025
ERP	(3.5)	(3.7)
Organisational	(1.4)	(1.3)
M&A ¹	4.2	-
Rebranding ²	(3.7)	-
Other ³	(6.3)	(3.3)
Total impacting EBITDA (excl. IPO)	(10.7)	(8.3)
IPO ⁴	(10.3)	(0.8)
Total impacting EBITDA	(21.0)	(9.1)
Share-based compensation ⁵	(19.8)	-
Amortisation of acquisition related items ⁶	(114.4)	(120.6)
Total impacting EBIT	(155.2)	(129.7)
Revaluation effects and other financial items	41.0	(18.6)
Total impacting Profit or (loss) before tax	(114.2)	(148.3)
Tax impact ⁶	23.9	33.8
Total impacting Net profit or (loss)	(90.3)	(114.5)

1) Includes M&A related costs and a €4.9m gain on disposal of a minority interest investment.

2) In Q1 2026, the Group incurred costs for programme management and technology updates, related to the rebranding from Securitas Direct to Verisure in Spain and Portugal.

3) Includes a provision of €2.4m and related legal costs for a historic technology royalty claim from a supplier. The provision relates to the period from 2021 to the current period.

4) Includes an accrual of IPO-related bonuses, with employee retention performance conditions, to be paid in April 2026.

5) Refer to note 4 'Share-based compensation' for more details.

6) Depreciation, amortisation and asset retirements includes €14.6m (Q1 2025: €21.4m) of amortisation on capitalised variable sales cost commissions recorded on the balance sheet prior to the 2020 Business Combination. As these costs would have been amortised as an operating cost absent the 2020 Business Combination, it is considered more appropriate to include these assets' amortisation in Adjusted EBIT and not as an acquisition-related SDI. We have therefore added back this amortisation to our adjusted depreciation and amortisation charge with a consequent reduction in Adjusted EBIT. The corresponding tax impact is €2.2m in Q1 2026 (Q1 2025: €4.2m). See below for more details on amortisation of acquisition related items.

Reconciliation of the depreciation, amortisation and asset retirement charge

The below presents a bridge between reported depreciation, amortisation and asset retirements and adjusted depreciation, amortisation and asset retirements with the main reconciliation item being amortisation from historical business combinations.

€m (unless otherwise stated)	Q1 2026	Q1 2025
Reported depreciation, amortisation and asset retirements	309.7	308.8
<i>Adjustment of amortisation of acquisition related items</i>		
Customer portfolio - Acquired intangibles	(109.7)	(110.9)
Technology rights	-	(5.5)
Trademarks	(4.7)	(4.2)
Total adjustment of amortisation of acquisition related items	(114.4)	(120.6)
Adjusted depreciation, amortisation and asset retirements	309.6	308.7

Net debt and LTM net leverage

€m (unless otherwise stated)	Mar 2026	Mar 2025
Long-term borrowings	4,947.8	7,687.2
Short-term borrowings	308.5	294.3
Less adjustments to amortised cost	35.1	49.9
Less qualified receivables financing	(231.6)	(264.6)
Less accrued interest	(42.2)	(58.8)
Total indebtedness	5,017.6	7,708.0
Less cash and cash equivalents	(32.4)	(28.6)
Total net debt	4,985.2	7,679.4
Adjusted EBITDA (LTM)¹	1,761.5	1,578.1
LTM net leverage, ratio	2.8x	4.9x

1) 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, amortisation, and asset retirements 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 the amortisation and depreciation impact on Operating profit mainly from 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 divided by revenue.
Adjusted EBITDA	Operating profit, excluding depreciation, amortisation, and asset retirements, separately disclosed items and share-based compensation.
Adjusted EBITDA incl. SDIs	Operating profit, excluding depreciation, amortisation and asset retirements.
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.
Adjusted EBITDA margin incl. SDIs	Adjusted EBITDA incl. SDIs divided by 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 the tax impact of these components, divided by the weighted average number of shares for the period. Acquisition-related items relate to the amortisation and depreciation impact on net profit mainly from 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 (net of tax). Acquisition-related items relate to the amortisation and depreciation impact in net profit absent historic business combinations 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 depreciation, amortisation and asset retirements, Customer acquisition Adjusted EBITDA, less capital expenditures, repayment of lease liabilities, and change in working capital for the period, after 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 (ARR) - previous definition	Total number of subscribers in our portfolio at the end of the period, multiplied by the last three months 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	Adjusted Operating Cash Flow divided by 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 security audit and 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, amortisation, and asset retirements and separately disclosed items for the Customer Acquisition segment.

APM	Definition
Customer Acquisition Adjusted EBITDA margin	Customer Acquisition Adjusted EBITDA divided by Customer Acquisition revenue.
Customer Acquisition capital expenditures	Purchases of equipment for new customers and direct incremental costs related to the acquisition of customer contracts.
Free cash flow	Adjusted operating cash flow less taxes paid, net interest paid and other financial items, and EBITDA SDIs. The measure excludes cash flows relating to M&A activity, changes in borrowings, and distributions to shareholders.
LTM net leverage	Total net debt divided by the last 12 months' Adjusted EBITDA.
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, amortisation and asset retirements, and separately disclosed items for the Portfolio Services segment.
Portfolio Services Adjusted EBITDA margin	Portfolio Services Adjusted EBITDA divided by Portfolio Services 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, Adjusted profit or (loss) and Adjusted EPS.

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 monitored alarm 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 interim report for Verisure plc has been submitted following approval by the Board of Directors.

London, 6 May 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 global leader in professionally monitored security services by customers served, with a market-leading presence across 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 close to 6.3 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 6 May 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

Interim report April-June 2026

Interim report July-September 2026

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