Verisure Q3 2026 Results

Q3 2026: 1 July to 30 September 2026 *(Growth rates shown in constant currency ("cc") unless otherwise stated)*

Continue to prioritise quality growth, driving strong cash generation and margin expansion

- Q3 ARR €3,712m, +11.8% y/y (o/w around 2pp Mexico).
- Q3 Adjusted EBIT €285m, +13.9% y/y, margin reaches highest ever level of 27.7%.
- Q3 Free Cash Flow €59m, positive for the fourth consecutive quarter.
- Customer Portfolio increased 9.0% y/y to ~6.5m customers.
- Macro conditions unchanged, with consumer confidence below long-term average in several markets.
- Reflecting the YTD trend, we expect 2026 full year ARR growth of 9.0% to 9.5% (cc, exc. Mexico), with 2026 Adjusted EBIT margin around 26.5% and Free Cash Flow around €200m.
- With cash flow inflection reached we are approaching our 2.5x leverage target, which will create financial flexibility and capacity for additional shareholder returns.

CEO Austin Lally: We continue to extend our global leadership position through our disciplined focus on customer quality. Today we protect almost 6.5m families and small businesses. We have doubled our customer portfolio over the past seven years, with a significant growth runway ahead.

In the third quarter we report our highest ever profitability, margins and cash generation and our track record of compounding financial delivery through the cycle remains robust.

Looking ahead, our formula for value creation remains as powerful as ever and we are excited about the opportunities in front of us. Our strategic framework remains consistent – we prioritise quality customer intake, enhancing long-term portfolio value, while delivering improving margins and accelerated free cash flow.

	Third Quarter				***9m Year-to-date***			
All figures €'m unless stated	***Q3 2026***	*Q3 2025*	*y/y*	***y/y cc***	***9m 2026***	*9m 2025*	*y/y*	***y/y cc***
Annualised Recurring Revenue (ARR)	**3,711.5**	3,297.5	12.6%	**11.8%**	**3,711.5**	3,297.5	12.6%	**11.8%**
ARR (previous definition)	**3,738.0**	3,291.8	13.6%	**12.2%**	**3,743.9**	3,320.6	12.7%	**11.8%**
Revenue	**1,030.8**	933.0	10.5%	**9.2%**	**3,073.7**	2,780.7	10.5%	**9.6%**
Adjusted EBITDA	**488.6**	442.6	10.4%	**9.7%**	**1,428.5**	1,287.4	11.0%	**10.4%**
Adjusted EBIT	**285.1**	250.3	13.9%	**13.9%**	**830.9**	716.9	15.9%	**15.6%**
Adjusted EBIT Margin	**27.7%**	26.8%	+83 bps	**+116 bps**	**27.0%**	25.8%	+125 bps	**+143 bps**
Adjusted EPS, basic	**€0.16**	€0.09	86.5%	**87.6%**	**€0.45**	€0.23	92.5%	**90.0%**
Free Cash Flow	**58.6**	(27.1)	n/m	**n/m**	**153.9**	(124.5)	n/m	**n/m**

Portfolio Services

	Third Quarter				9m Year-to-date			
All figures €'m unless stated	***Q3 2026***	*Q3 2025*	*y/y*	***y/y cc***	***9m 2026***	*9m 2025*	*y/y*	***y/y cc***
Total Customers	**6,474.0k**	5,940.5k	9.0%	**n/a**	**6,474.0k**	5,940.5k	9.0%	**n/a**
Average Revenue Per User (ARPU)	**€48.1**	€46.2	4.2%	**3.0%**	**€48.2**	€46.6	3.5%	**2.5%**
Recurring Monthly Costs (RMC)	**€12.3**	€11.8	4.9%	**3.5%**	**€12.5**	€12.2	2.8%	**1.8%**
EBITDA Per Customer (EPC)	**€35.8**	€34.4	4.0%	**2.8%**	**€35.7**	€34.4	3.7%	**2.8%**
Attrition (LTM)	**7.5%**	7.4%	+9 bps	**n/a**	**7.5%**	7.4%	+9 bps	**n/a**
Attrition (Q3, annualised)	**7.3%**	7.1%	+18 bps	**n/a**	**7.3%**	7.1%	+18 bps	**n/a**
Revenue	**928.5**	816.6	13.7%	**12.4%**	**2,740.9**	2,420.1	13.3%	**12.3%**
Adjusted EBITDA	**690.3**	608.5	13.4%	**12.2%**	**2,029.3**	1,787.7	13.5%	**12.6%**
Adjusted EBITDA Margin	**74.4%**	74.5%	(16 bps)	**(14 bps)**	**74.0%**	73.9%	+17 bps	**+19 bps**

- Our portfolio of 6,474k customers increased 9.0% year-on-year — reflecting the strength of our proposition and the durability of our customer relationships. We increased Average Revenue Per User ("ARPU") by 3.0%, to €48.1 per month, reflecting the quality of our portfolio, with discounting remaining very well controlled.
- Recurring Monthly Costs ("RMC") at €12.3 were 3.5% above prior year in constant currency, with approximately 50% of the increase attributable to the Mexico portfolio's higher inherited cost base. We continue to drive operational efficiency and cost transformation through our "Fit for Growth" programme.
- EPC reached a record €35.8, up 2.8% y/y in constant currency — increasing further the per-customer profit contribution. Portfolio Services Adjusted EBITDA margin was 74.4%, driving the high quality, recurring earnings that underpin our financial framework.
- Quarterly annualised attrition of 7.3% remains best-in-class and reflects a high level of usage and engagement with our products and services. We remain focused on enhancing the quality of our customer portfolio, with data and analytics supporting personalised, human-led retention operations. Our AI-powered Customer Insights engine, now operating across Spain and France with several other countries following soon, proactively identifies detraction risk, maintaining our best-in-class retention performance.

Customer Acquisition

All figures €'m unless stated	Third Quarter				9m Year-to-date			
	Q3 2026	Q3 2025	y/y	**y/y cc**	**9m 2026**	9m 2025	y/y	**y/y cc**
New Installations	**214.6k**	214.4k	0.1%	**n/a**	**656.1k**	648.8k	1.1%	**n/a**
Cost Per Acquisition (CPA)	**€1,658.2**	€1,485.9	11.6%	**9.2%**	**€1,624.7**	€1,476.0	10.1%	**8.6%**
Cost Per Acquisition (ex rebrand)	**€1,624.9**	€1,485.9	9.4%	**7.0%**	**€1,596.7**	€1,476.0	8.2%	**6.7%**
Acquisition Multiple	**3.9x**	3.6x	0.3x	**0.3x**	**3.8x**	3.6x	0.2x	**0.2x**
Acquisition Multiple (ex rebrand)	**3.8x**	3.6x	0.2x	**0.2x**	**3.7x**	3.6x	0.1x	**0.1x**
Revenue	**77.7**	86.7	(10.4)%	**(12.0)%**	**255.5**	275.7	(7.3)%	**(8.3)%**
Adjusted EBITDA	**(206.8)**	(171.4)	(20.7)%	**(17.7)%**	**(617.1)**	(517.2)	(19.3)%	**(17.5)%**

- New installations of 215k in Q3 remained broadly stable year-on-year. New customers joining the portfolio were at high quality – entering the portfolio at the same ARPU level as existing customers, as we continue to avoid any front book / back book dynamic. We experienced country-specific macro-led factors in France and Latin America where the consumer backdrop continues to be challenging. Elsewhere, our major markets performed well, delivering solid growth year over year.
- External CPA of €1,658 was 9.2% above prior year in constant currency, reflecting the continuation of our Spain rebrand programme, which added approximately €33 per installation in Q3. Excluding rebrand, underlying CPA growth of 7.0% is attributed to lower upfront revenue per install, as previously guided, and the under-absorption of fixed costs against lower than planned installation volume. Our Acquisition Multiple of 3.8x excluding rebrand — up 0.2x year-on-year — reflects investments in CPA, partly offset by increased customer profitability.
- CPA gross capitalisation rate of 34.4% was 188 basis points below the prior-year period, reflecting the continued mix shift in our CPA spend towards expensed media - driven by the temporary re-branding investment – reducing the proportion of capitalised hardware and variable sales commissions, as guided.

Cash Flow, Capital Expenditures & Net Debt

	Third Quarter			Year-to-date		
All figures €'m unless stated	***Q3 2026***	*Q3 2025*	*y/y*	***9m 2026***	*9m 2025*	*y/y*
Adjusted Operating Cash Flow	**159.5**	169.4	(5.9)%	**504.6**	362.8	39.1%
Free Cash Flow[1]	**58.6**	(27.1)	n/m	**153.9**	(124.5)	n/m
Capital Expenditures	**245.8**	236.4	4.0%	**748.6**	714.7	4.7%
Capital Expenditure Intensity[2]	**23.8%**	25.3%	(150 bps)	**24.4%**	25.7%	(135 bps)
Net Debt	**4,952.9**	7,773.5	(36.3)%	**4,952.9**	7,773.5	(36.3)%
LTM Net Leverage	**2.7x**	4.7x	(2.0x)	**2.7x**	4.7x	(2.0x)

- **Cash Flow:** Free cash flow was €58.6m in Q3, taking year-to-date free cash flow to €153.9m, an improvement of €278.4m y/y. This marks our fourth consecutive quarter of positive free cash flow. The step change reflects further progress on our working capital improvement programme and lower financing costs following our refinancing activity. It also reflects a continued improvement in portfolio reinvestment rate as our markets grow.
- **Capital Expenditures:** In Q3, capital expenditure increased +4.0% y/y to €245.8m. Capital expenditure intensity was 23.8%, down 150 bps y/y as we capitalise a lower proportion of customer acquisition costs. We made further progress with our 2G/3G upgrade program, investing €16.8m (€54.2m for the nine months of 2026) to upgrade 2G/3G hardware ahead of projected network sunsets towards the end of the decade. We are progressing this program proactively, with a positive impact on customer lifetime and upsell propensity.
- **Refinancing:** During the quarter, the Group completed the refinancing announced alongside our Q2 results, issuing €1bn of Senior Secured Notes at 4.125% due 2032. Proceeds were used to fully repay the Group's 5.250% Senior Notes due 2029, leaving no material debt maturities until May 2030. Following the reporting period, we continued to optimise our capital structure – in October 2026 we upsized our Term Loan A by €250m and used the proceeds, together with a modest drawing under our Revolving Credit Facility, to prepay €350m of our Term Loan B. Our proactive approach to capital structure management has maintained our weighted average cost of debt within our 4.0%–4.5% guidance range.
- **Leverage:** Q3 closed with LTM net leverage of 2.7x, stable versus Q2 including €103m paid to shareholders by way of our interim dividend. Net debt closed Q3 at €4,953m. We remain within our 2026 range of 2.5–2.75x and reaffirm our medium-term leverage target of around 2.5x. Available liquidity stood at €910.8m as of 30 September 2026, comprising cash-on-hand and undrawn credit facilities.

1 Defined as Cash Flow for the period excluding changes in borrowings, M&A activity, and returns to shareholders
2 Defined as Capital Expenditures divided by Revenue

Other Topics

- **Innovation:** A key element of our strategy is innovation; delivering premium and differentiated technology-driven solutions to better protect our customers.

    - We continued to strengthen our innovation leadership during the quarter, expanding the rollout of our award-winning, AI-powered GuardVision™ Outdoor video detector to 12 of our 18 markets. GuardVision™ extends protection beyond the home by combining advanced AI with our 24/7 professional monitoring and human intervention. Data from some of our largest markets shows that outdoor security solutions can help prevent a significant number of detected intrusion attempts, demonstrating the tangible value of our continued investment in innovation and technology.

    - In September, we signed a strategic partnership with US company Ting Labs™ to exclusively commercialise their pioneering electrical fire prevention device to our customers in Europe. This system will be fully integrated into our home alarm ecosystem, expanding our fire protection offering. This partnership complements our Connected Smoke Alarms and AI-powered Wi-Fi Vision to add a new layer of protection in the home.

- **Partnerships**: Alliances remain an important growth lever, contributing >10% of new installations. Beyond sales, these channels provide us partner data, insights, and advanced analytics to enhance both sales effectiveness and customer experience, typically delivering lower-than-average CPA. 2026 has been a record year for expanding partnerships. Adding to partnerships in Spain, France, Sweden, Brazil and Italy, we recently announced new alliances with the insurer Frende in Norway, and Danske Bank in Denmark.

- **Italy:** We have surpassed 500,000 customers in Italy, a milestone that reflects the growing demand for our services. Since entering the Italian market in 2013, our rapid growth has positioned us as the leading provider of monitored home security. Today, the company operates across 18 regions and 94 provinces, helping protect homes and small businesses through a combination of award-winning technology, 24/7 professional monitoring and rapid human response.

- **Rebrand:** With brand awareness for Verisure in Spain now ~80%, our rebrand program continues to progress well. More than 80% of digital marketing lead-traffic is now generated via the Verisure.es website. Total Q3 investment was ~€10m, of which €7.2m was media investment and reported as an operating cost. We retain access to the Securitas Direct brand to year-end 2029, from which point we will make brand license fee savings of €10m per annum.

- **Material Costs:** As has been the case across supply chains globally, we are experiencing some challenges around supply and cost of key components, particularly memory and chipsets. We remain well-positioned in terms of supply availability and have appropriate levels of inventory on hand. As previously noted, we are seeing some cost inflation against which we are working on broad-based mitigation options. We remain comfortable with CPA consensus for 2027.

- **Culture & Talent:** At Verisure, we are committed to creating an environment where people feel engaged, trusted and empowered to reach their full potential. With over 30,000 colleagues across 18 countries, we are proud to now also be recognized as one of the Fortune 100 Best Companies to Work For in Europe, in addition to being a Top Employer® Europe for the third consecutive year, as well as Financial Times' Europe's Best Employer (2025 & 2026). We believe that when colleagues are given opportunities to learn, grow and make a meaningful impact, they can do their best work and build rewarding careers.

- **AI:** Our vision for AI is to improve service quality, enable new services where possible, and reduce operating costs. Our large scale, vertically integrated approach plays to our advantage. Within recruitment we have introduced an AI-powered platform to support our growth and enhance productivity across our hiring operations. By automating a significant portion of the recruitment process, the platform will reduce administrative effort, provide candidates a faster, more personal experience and free our recruiters to focus on judgement, relationships and the final decision. Over time, it will become a smarter talent engine, improve hiring outcomes and support our continued growth with greater efficiency.

- **Protecting What Matters Most:** In Q3 2026, around 24 million alarms were triggered, and our highly trained teams in our 24/7 alarm response centres evaluated nearly 9 million incidents. Our AI-enhanced human service filters 99.7% of false positives. Of total alarms triggered, ~128k incidents required on-site assistance at our customers' premises. Protecting customers and their families in moments of truth, when it really counts.

2026 Outlook

- ARR growth expected at 9.0% to 9.5% (cc, exc. Mexico), Adjusted EBIT margin around 26.5%, and Free Cash Flow expected at around €200m. All considered broadly in line with the outlook shared in February 2026.
- 2027 outlook will be provided alongside our full year 2026 results, in February 2027.

Medium Term Guidance

- ARR growth around 10%
- Total revenue growth up to 100 bps below ARR growth
- Progressive expansion in Adjusted EBIT margin to 30% over the long-term

Conference Call Details

Verisure Q3 Earnings Call: 3rd November 2026, 10:00am CET

- Presenters: Austin Lally, CEO & Colin Smith, CFO
- Webcast: Link for Webcast
- Q3 2026 Materials: Financial results, reports and presentations | Verisure

Further Information

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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 above at 8:00am CET on 3rd November 2026.

Q3 2026 Financial Results

€m (unless otherwise stated)	Q3 2026 Adjusted	Q3 2026 SDIs	Q3 2026 Reported	Q3 2025 Adjusted	Q3 2025 SDIs	Q3 2025 Reported	Adjusted result % change Actual currency	Adjusted result % change Constant currency
Revenue	**1,030.8**	**-**	**1,030.8**	933.0	-	933.0	+10.5 %	**+9.2 %**
Operating expenses	**(542.6)**	**(15.7)**	**(558.3)**	(491.7)	(56.7)	(548.4)	+10.4 %	**+8.5 %**
Other income	**0.4**	**-**	**0.4**	1.3	-	1.3	(69.6)%	**(69.9)%**
Adjusted EBITDA[1]	**488.6**	**(15.7)**	**472.9**	**442.6**	**(56.7)**	**385.9**	**+10.4 %**	**+9.7 %**
Adjusted EBITDA margin[1], %	**47.4 %**			47.4 %			(4bps)	**+24bps**
Share-based compensation[2]	**-**	**(35.1)**	**(35.1)**	-	-	-	n/a	**n/a**
Depreciation, amortisation and asset retirements[3]	**(203.5)**	**(108.3)**	**(311.8)**	(192.3)	(111.8)	(304.1)	+5.8 %	**+4.3 %**
Adjusted EBIT[1]/Operating profit	**285.1**	**(159.1)**	**126.0**	**250.3**	**(168.5)**	**81.8**	**+13.9 %**	**+13.9 %**
Adjusted EBIT margin[1], %	**27.7 %**			26.8 %			+83bps	**+116bps**
Interest income and expenses	**(58.7)**	**-**	**(58.7)**	(103.0)	-	(103.0)	(43.0)%	**(43.0)%**
Other financial items	**(5.9)**	**48.3**	**42.4**	(4.4)	(7.0)	(11.4)	+34.7 %	**+6.1 %**
Profit or (loss) before tax	**220.5**	**(110.8)**	**109.7**	**142.9**	**(175.5)**	**(32.6)**	**+54.2 %**	**+54.9 %**
Income tax (expense)/credit[3]	**(53.7)**	**19.1**	**(34.6)**	(53.5)	38.3	(15.2)	+0.3 %	**(0.3)%**
Adjusted net profit or (loss)	**166.8**	**(91.7)**	**75.1**	**89.4**	**(137.2)**	**(47.8)**	**+86.6 %**	**+87.6 %**

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 5 'Share-based compensation' for more details.
3) Depreciation, amortisation and asset retirements includes €14.7m (€11.6m in Q3 2025) of amortisation 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 €2.1m in Q3 2026 (€1.8m in Q3 2025). Refer to section 'Alternative performance measures (APMs)' for more details.

- Group Revenue in Q3 was €1,031m, an increase of 10.5% y/y (9.2% at constant currency). The key driver of revenue growth was a 9.0% increase in the customer portfolio, alongside strong ARPU growth.
- Reported EBITDA was €472.9m in Q3. Q3 EBITDA included a lower capitalisation rate on customer acquisition costs due to increased media investment associated with the Spain rebrand programme. Capitalisation of acquisition costs reduced from 36.2% in Q3 2025 to 34.4% in Q3 2026. Q3 Adjusted EBITDA was €488.6m, up 10.4% y/y (9.7% at constant currency).
- SDIs impacting EBITDA in Q3 reduced to €15.7m. These non-operating items include the management of our rebrand programme, the continued roll-out of our new ERP system and costs associated with the integration program in Mexico.
- The Group's Operating Profit increased to €126.0m in Q3, which included €35.1m of share-based compensation expenses. Adjusted EBIT was €285.1m, up 13.9% y/y, with Q3 Adjusted D&A and Asset Retirements increasing 5.8% y/y to €203.5m, representing 19.7% of revenue.
- In Q3, the Group reported Net Income of €75.1m, with Adjusted Net Income at €166.8m, an increase of 87.6% y/y at constant currency. This increase was driven by additional growth in customer portfolio, strong ARPU progression and tight cost control. Lower interest charges benefited our Adjusted ETR, which was ~24% in Q3. Adjusted Earnings per Share were €0.16 in the quarter.

Q3 2026 Quarterly Financial Review

Unaudited Consolidated Income Statement

€m	Note	Q3 2026	Q3 2025	9m 2026	9m 2025
Revenue	3	**1,030.8**	933.0	**3,073.7**	2,780.7
Cost of sales		**(518.3)**	(481.1)	**(1,558.2)**	(1,430.5)
Gross profit		**512.5**	**451.9**	**1,515.5**	**1,350.2**
Selling expenses		**(109.3)**	(105.1)	**(328.2)**	(316.0)
Administrative expenses	4	**(277.6)**	(266.3)	**(842.7)**	(758.3)
Other income		**0.4**	1.3	**6.2**	3.6
Operating profit		**126.0**	**81.8**	**350.8**	**279.5**
Financial income		**53.5**	2.5	**96.3**	1.3
Financial expenses		**(69.8)**	(116.9)	**(225.9)**	(372.4)
Profit or (loss) before tax		**109.7**	**(32.6)**	**221.2**	**(91.6)**
Income tax (expense)/credit		**(34.6)**	(15.2)	**(80.5)**	(43.0)
Net profit or (loss) for the period		**75.1**	**(47.8)**	**140.7**	**(134.6)**
Earnings per share (€)					
Earnings (loss) per share, basic and diluted[1]		**0.07**	**(0.06)**	**0.14**	**(0.17)**

1) Earnings (loss) per share, basic and diluted, is calculated based on the weighted average number of outstanding shares during the periods. 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. Refer to note 7 'Share capital' for more details.

Unaudited Consolidated Statement of Comprehensive Income

€m	Note	Q3 2026	Q3 2025	9m 2026	9m 2025
Net profit or (loss) for the period		**75.1**	**(47.8)**	**140.7**	**(134.6)**
Items that may subsequently be reclassified to the consolidated income statement					
Change in hedging reserve		**0.6**	3.4	**11.4**	(19.0)
Currency translation differences on foreign operations		**(44.7)**	25.7	**(1.0)**	80.5
Income tax related to these items		**(0.2)**	(0.7)	**(2.6)**	3.9
Items that may subsequently be reclassified to the consolidated income statement		**(44.3)**	**28.4**	**7.8**	**65.4**
Other comprehensive income/(expenses)		**(44.3)**	**28.4**	**7.8**	**65.4**
Total comprehensive income/(expenses) for the period		**30.8**	**(19.4)**	**148.5**	**(69.2)**

Unaudited Consolidated Statement of Financial Position

€m	Note	Sep 2026	Sep 2025	Dec 2025
Assets				
Non-current assets				
Property, plant and equipment		**1,775.5**	1,648.8	1,701.9
Right-of-use assets		**214.9**	203.1	205.1
Goodwill		**7,711.1**	7,618.5	7,702.8
Customer portfolio		**3,870.1**	3,994.7	4,072.7
Other intangible assets		**1,430.0**	1,360.0	1,393.5
Deferred tax assets		**89.3**	126.8	78.2
Derivatives	6	**31.9**	-	-
Trade and other receivables	6	**223.3**	177.6	183.3
Total non-current assets		**15,346.1**	**15,129.5**	**15,337.5**
Current assets				
Inventories		**340.9**	323.8	281.7
Trade receivables	6	**270.0**	303.9	347.2
Current tax assets		**12.1**	16.7	33.0
Derivatives	6	**5.5**	4.7	0.2
Prepayments and accrued income		**177.2**	138.2	143.7
Other current receivables	6	**111.2**	107.7	104.8
Cash and cash equivalents	6	**31.4**	23.1	30.0
Total current assets		**948.3**	**918.1**	**940.6**
Total assets		**16,294.4**	**16,047.6**	**16,278.1**
Equity and liabilities				
Equity				
Equity attributable to the owners of the parent company	6	**8,874.5**	5,805.2	8,764.5
Total equity		**8,874.5**	**5,805.2**	**8,764.5**
Non-current liabilities				
Long-term borrowings	6, 9	**4,976.7**	6,954.2	4,985.5
Derivatives	6	**-**	21.0	20.4
Other non-current liabilities	6	**104.7**	104.4	108.2
Deferred tax liabilities		**982.2**	1,016.6	1,013.9
Other provisions		**54.7**	39.1	48.2
Total non-current liabilities		**6,118.3**	**8,135.3**	**6,176.2**
Current liabilities				
Trade payables	6	**146.4**	148.0	179.5
Current tax liabilities		**140.8**	128.9	86.9
Short-term borrowings	6, 9	**275.2**	1,108.4	329.8
Derivatives	6	**-**	10.1	6.1
Accrued expenses and deferred income	6	**653.4**	629.0	649.5
Other current liabilities	6	**85.8**	82.7	85.6
Total current liabilities		**1,301.6**	**2,107.1**	**1,337.4**
Total liabilities		**7,419.9**	**10,242.4**	**7,513.6**
Total equity and liabilities		**16,294.4**	**16,047.6**	**16,278.1**

Unaudited Consolidated Statement of Changes in Equity

	Attributable to equity holders of the parent company							
€m	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	-	-	-	-	-	-	140.7	140.7
Other comprehensive income	-	-	-	-	(1.0)	8.8	-	7.8
Total comprehensive income	**-**	**-**	**-**	**-**	**(1.0)**	**8.8**	**140.7**	**148.5**
Transactions with owners								
Share issuance	0.0	-	-	-	-	-	-	0.0
Dividend	-	-	-	-	-	-	(103.4)	(103.4)
Dividend attributable to shares held by Employee Benefit Trust	-	-	-	-	-	-	0.3	0.3
Reclassification of shares held by Employee benefit trust	-	-	-	(17.3)	-	-	-	(17.3)
Share-based compensation plan	-	-	81.9	-	-	-	-	81.9
Total transactions with owners	**0.0**	**-**	**81.9**	**(17.3)**	**-**	**-**	**(103.1)**	**(38.5)**
Balance as of 30 September 2026	**1.0**	**10,200.5**	**101.3**	**(17.3)**	**(320.8)**	**10.4**	**(1,100.6)**	**8,874.5**

	Attributable to equity holders of the parent company							
€m	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	-	-	-	-	-	-	(134.6)	(134.6)
Other comprehensive income	-	-	-	-	80.5	(15.1)	-	65.4
Total comprehensive income	**-**	**-**	**-**	**-**	**80.5**	**(15.1)**	**(134.6)**	**(69.2)**
Transactions with owners								
Capital contribution for share capital, Verisure plc	0.1	-	-	-	-	-	-	0.1
Reclassification of share-based payment plan to cash settled	-	(9.3)	-	-	-	-	7.4	(1.9)
Shareholder's contribution	-	3.6	-	-	-	-	-	3.6
Total transaction with owners	**0.1**	**(5.7)**	**-**	**-**	**-**	**-**	**7.4**	**1.8**
Balance as of 30 September 2025	**359.1**	**6,795.3**	**-**	**-**	**(330.4)**	**(1.7)**	**(1,017.1)**	**5,805.2**

Attributable to	Sep 2026	Sep 2025	Dec 2025
Equity holders of the parent company	**8,874.5**	5,805.2	8,764.5
Closing balance	**8,874.5**	**5,805.2**	**8,764.5**

Unaudited Consolidated Statement of Cash Flows

€m	Q3 2026	Q3 2025	9m 2026	9m 2025
Operating activities				
Operating profit	**126.0**	81.8	**350.8**	279.5
Adjustment of depreciation, amortisation and asset retirements	**311.8**	304.1	**928.6**	924.3
Adjustment for other non-cash items	**37.4**	24.1	**78.7**	23.6
Paid taxes	**(17.5)**	(31.5)	**(40.6)**	(76.4)
Cash flow from operating activities before change in working capital	**457.7**	**378.5**	**1,317.5**	**1,151.0**
Change in working capital				
Change in inventories	**(12.1)**	14.9	**(55.3)**	(11.0)
Change in trade receivables	**9.9**	4.4	**19.3**	(21.7)
Change in other receivables	**4.3**	(14.7)	**(40.8)**	(72.9)
Change in trade payables	**(55.4)**	(30.9)	**(36.3)**	(28.8)
Change in other payables	**(11.0)**	6.0	**(7.2)**	(26.3)
Cash flow from change in working capital	**(64.3)**	(20.3)	**(120.3)**	(160.7)
Cash flow from operating activities	**393.4**	**358.2**	**1,197.2**	**990.3**
Investing activities				
Investments in intangible assets	**(128.0)**	(116.0)	**(383.5)**	(348.5)
Investments in property, plant and equipment	**(115.7)**	(121.4)	**(362.5)**	(368.0)
Acquisition of subsidiaries, net of cash acquired	**(2.6)**	-	**(1.8)**	-
Disposal of other investments	**-**	-	**16.3**	-
Interest received	**0.6**	0.3	**1.6**	0.9
Cash flow from investing activities	**(245.7)**	**(237.1)**	**(729.9)**	**(715.6)**
Financing activities				
Dividend distribution	**(103.4)**	-	**(103.4)**	-
Dividend distributed to Employee benefit trust	**0.3**	-	**0.3**	-
New financing, Senior Secured Notes	**1,000.0**	-	**1,000.0**	-
Repayment of financing, Senior Secured Notes	**-**	-	**(450.0)**	-
Repayment of financing, Senior Unsecured Notes	**(1,000.0)**	-	**(1,175.0)**	-
New financing, Term Loan A	**-**	-	**570.0**	-
New financing, Revolving Credit Facility	**50.1**	932.4	**126.6**	2,645.6
Repayment of financing, Revolving Credit Facility	**(22.3)**	(897.1)	**(143.4)**	(2,497.1)
New financing, factoring liabilities	**85.9**	55.5	**221.9**	128.7
Repayment of financing, factoring liabilities	**(73.0)**	(67.1)	**(202.9)**	(168.5)
New financing, other borrowings	**4.7**	9.1	**27.8**	37.3
Repayment of financing, other borrowings	**(3.1)**	(3.8)	**(39.6)**	(26.4)
Repayment of lease liabilities	**(19.1)**	(16.4)	**(55.1)**	(49.2)
Interest paid	**(62.1)**	(127.4)	**(207.1)**	(340.9)
Call cost old debt in relation to repayment of financing	**-**	-	**(8.0)**	-
Paid bank and advisory fees in relation to new financing	**(5.9)**	-	**(11.3)**	-
Other financial items	**(4.7)**	(4.6)	**(17.4)**	(9.3)
Capital contribution for share capital increase	**-**	0.1	**-**	0.1
Cash flow from financing activities	**(152.6)**	**(119.3)**	**(466.6)**	**(279.7)**
Cash flow for the period	**(4.9)**	**1.8**	**0.7**	**(5.0)**
Cash and cash equivalents at start of period	**36.7**	21.8	**30.0**	30.1
Effects of exchange rate changes on cash and cash equivalents	**(0.4)**	(0.5)	**0.7**	(2.0)
Cash and cash equivalents at end of period	**31.4**	**23.1**	**31.4**	**23.1**

Reconciliation Tables

Acquisition multiple

€ (unless otherwise stated)	Q3 2026	Q3 2025	9m 2026	9m 2025
Cost per acquisition (CPA)	**1,658.2**	1,485.9	**1,624.7**	1,476.0
Monthly Adjusted EBITDA per customer (EPC)	**35.8**	34.4	**35.7**	34.4
Acquisition multiple (ratio)	**3.9x**	**3.6x**	**3.8x**	**3.6x**

Adjusted earnings per share (Adjusted EPS)

€m (unless otherwise stated)	Q3 2026	Q3 2025	9m 2026	9m 2025
Net profit or (loss) for the period	**75.1**	(47.8)	**140.7**	(134.6)
Adjustment of acquisition related items[1]	**108.3**	111.8	**331.0**	353.8
Deferred tax on acquisition-related items	**(26.7)**	(25.4)	**(81.3)**	(83.7)
Separately disclosed items affecting Net profit or (loss)[2]	**2.5**	63.7	**71.9**	128.1
Tax impact of separately disclosed items affecting Net profit or (loss)	**7.6**	(12.9)	**(1.1)**	(24.0)
Adjusted Net profit or (loss) for the period	**166.8**	**89.4**	**461.2**	**239.6**
Weighted average number of shares[3]	**1,033,984,756**	1,033,962,264	**1,033,969,844**	1,033,962,264
Adjusted EPS[3], €	**0.16**	**0.09**	**0.45**	**0.23**

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 weighted average number of ordinary shares outstanding during the period. For comparative periods up to Q2 2026, Adjusted EPS is based on 1,033,962,264 shares, being the total number of Verisure plc shares issued and outstanding following completion of our Nasdaq Stockholm listing on 8 October 2025.

Adjusted EBIT and Adjusted EBIT margin

€m (unless otherwise stated)	Q3 2026	Q3 2025	9m 2026	9m 2025
Operating profit	**126.0**	81.8	**350.8**	279.5
Adjustment of acquisition related items[1]	**108.3**	111.8	**331.0**	353.8
Separately disclosed items affecting EBIT[2]	**15.7**	56.7	**62.8**	83.6
Share-based compensation	**35.1**	-	**86.3**	-
Adjusted EBIT	**285.1**	**250.3**	**830.9**	**716.9**
Revenue	**1,030.8**	**933.0**	**3,073.7**	**2,780.7**
Adjusted EBIT margin (%)	**27.7 %**	**26.8 %**	**27.0 %**	**25.8 %**

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	Q3 2026	Q3 2025	9m 2026	9m 2025
Operating profit	**126.0**	81.8	**350.8**	279.5
Depreciation, amortisation and asset retirements	**311.8**	304.1	**928.6**	924.3
Separately disclosed items affecting EBITDA[1]	**15.7**	56.7	**62.8**	83.6
Share-based compensation	**35.1**	-	**86.3**	-
Adjusted EBITDA	**488.6**	**442.6**	**1,428.5**	**1,287.4**
Portfolio Services Adjusted EBITDA	**690.3**	608.5	**2,029.3**	1,787.7
Customer Acquisition Adjusted EBITDA	**(206.8)**	(171.4)	**(617.1)**	(517.2)
Adjacencies Adjusted EBITDA	**5.1**	5.5	**16.3**	16.9
Revenue	**1,030.8**	**933.0**	**3,073.7**	**2,780.7**
Revenue growth (%)	**10.5 %**	**9.2 %**	**10.5 %**	**9.6 %**
Adjusted EBITDA margin (%)	**47.4 %**	**47.4 %**	**46.5 %**	**46.3 %**
Adjusted EBITDA (as above)	***488.6***	***442.6***	***1,428.5***	***1,287.4***
Add-back of adjustment items within EBITDA	**(15.7)**	(56.7)	**(62.8)**	(83.6)
Adjusted EBITDA incl. SDIs	**472.9**	**385.9**	**1,365.7**	**1,203.8**
Adjusted EBITDA margin incl. SDIs (%)	**45.9 %**	**41.4 %**	**44.4 %**	**43.3 %**

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)	Q3 2026	Q3 2025	9m 2026	9m 2025
Adjusted EBIT	**285.1**	250.3	**830.9**	716.9
Depreciation, amortisation and asset retirement[1]	**203.5**	192.3	**597.6**	570.5
Customer Acquisition adjusted EBITDA	**206.8**	171.4	**617.1**	517.2
Portfolio and other capital expenditures[2]	**(96.6)**	(89.2)	**(299.7)**	(274.2)
Change in working capital	**(64.3)**	(20.3)	**(120.3)**	(160.7)
Repayment of lease liabilities	**(19.1)**	(16.4)	**(55.1)**	(49.2)
Adjusted operating cash flow before Customer acquisition	**515.4**	**488.1**	**1,570.5**	**1,320.5**
Attrition replacement investment[3]	**(195.4)**	(156.6)	**(574.2)**	(472.4)
Adjusted operating cash flow before portfolio growth	**320.0**	**331.5**	**996.3**	**848.1**
Organic portfolio growth investment[4]	**(160.5)**	(162.1)	**(491.7)**	(485.3)
Adjusted operating cash flow	**159.5**	**169.4**	**504.6**	**362.8**
Paid taxes	**(17.5)**	(31.5)	**(40.6)**	(76.4)
Separately disclosed items affecting EBITDA	**(15.7)**	(56.7)	**(62.8)**	(83.6)
Net interest and other financial items paid	**(72.1)**	(131.7)	**(242.2)**	(349.4)
Other	**4.4**	23.4	**(5.1)**	22.1
Free cash flow	**58.6**	**(27.1)**	**153.9**	**(124.5)**
Adjusted operating cash flow (excluding change in working capital)	**223.8**	**189.7**	**624.9**	**523.5**

1) Represents depreciation, amortisation and asset retirements excluding acquisition-related amortisation from historic business combinations. Refer to 'Reconciliation of the depreciation, amortisation and asset retirement charge' 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 net subscriber growth, multiplied by CPA.

Annualised recurring revenue (ARR)

€m (unless otherwise stated)	Q3 2026	Q3 2025	9m 2026	9m 2025
Total subscribers (end of period), 000s	**6,474.0**	5,940.5	**6,474.0**	5,940.5
ARPU (LTM), €	**47.8**	46.3	**47.8**	46.3
ARR[1]	**3,711.5**	**3,297.5**	**3,711.5**	**3,297.5**
ARR Growth (%)	**12.6 %**	**10.5 %**	**12.6 %**	**10.5 %**
ARPU, €	**48.1**	46.2	**48.2**	46.6
ARR - previous definition[1]	**3,738.0**	**3,291.8**	**3,743.9**	**3,320.6**
ARR Growth (%) - previous definition	**13.6 %**	**9.6 %**	**12.7 %**	**10.1 %**

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)	Q3 2026	Q3 2025	9m 2026	9m 2025
Customer Acquisition revenue	**77.7**	86.7	**255.5**	275.7
Customer Acquisition expenses	**(284.7)**	(258.9)	**(873.2)**	(795.2)
Customer Acquisition other revenue	**0.2**	0.8	**0.6**	2.3
Customer acquisition Adjusted EBITDA	**(206.8)**	**(171.4)**	**(617.1)**	**(517.2)**
Customer Acquisition capital expenditure, material	**(77.0)**	(83.7)	**(241.5)**	(247.2)
Customer Acquisition capital expenditure, direct cost	**(72.0)**	(63.5)	**(207.4)**	(193.3)
Customer acquisition capital expenditure	**(149.0)**	**(147.2)**	**(448.9)**	**(440.5)**
Customer acquisition cost (net)	**(355.8)**	**(318.6)**	**(1,066.0)**	**(957.7)**
New subscribers added (gross), 000s	**214.6**	214.4	**656.1**	648.8
CPA, €[1]	**1,658.2**	**1,485.9**	**1,624.7**	**1,476.0**
Customer Acquisition cost (gross)[2]	**(433.7)**	**(406.2)**	**(1,322.1)**	**(1,235.7)**
Gross capitalisation (%)	**34.4 %**	**36.2 %**	**34.0 %**	**35.6 %**

1) In 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)	Q3 2026	Q3 2025	9m 2026	9m 2025
Portfolio Services revenue	**928.5**	816.6	**2,740.9**	2,420.1
Portfolio Services expenses	**(238.3)**	(208.5)	**(712.3)**	(633.6)
Portfolio Services other revenue	**0.1**	0.4	**0.7**	1.2
Portfolio services Adjusted EBITDA	**690.3**	**608.5**	**2,029.3**	**1,787.7**
Portfolio Services Adjusted EBITDA margin	**74.4 %**	74.5 %	**74.0 %**	73.9 %
Monthly average Portfolio Services Adjusted EBITDA	**230.1**	202.8	**225.5**	198.6
Monthly average number of subscribers during the period, 000s	**6,432.3**	5,894.6	**6,319.5**	5,772.8
EPC, €	**35.8**	**34.4**	**35.7**	**34.4**

Monthly average revenue per user (ARPU)

€m (unless otherwise stated)	Q3 2026	Q3 2025	9m 2026	9m 2025
Portfolio Services revenue	**928.5**	816.6	**2,740.9**	2,420.1
Monthly average Portfolio Services revenue	**309.5**	272.2	**304.5**	268.9
Monthly average number of subscribers during the period, 000s	**6,432.3**	5,894.6	**6,319.5**	5,772.8
ARPU, €	**48.1**	**46.2**	**48.2**	**46.6**

Recurring monthly cost (RMC)

€m (unless otherwise stated)	Q3 2026	Q3 2025	9m 2026	9m 2025
ARPU	**48.1**	46.2	**48.2**	46.6
EPC	**35.8**	34.4	**35.7**	34.4
Recurring monthly cost (RMC), €	**(12.3)**	**(11.8)**	**(12.5)**	**(12.2)**

Separately disclosed items (SDIs)

€m (unless otherwise stated)	Q3 2026	Q3 2025	9m 2026	9m 2025
ERP	**(3.6)**	(3.2)	**(9.4)**	(10.5)
Organisational	**(3.1)**	(5.8)	**(7.1)**	(9.4)
M&A[1]	**(1.7)**	(4.1)	**0.1**	(4.7)
Rebranding[2]	**(3.2)**	(1.2)	**(19.9)**	(1.5)
Other[3]	**(4.1)**	(5.4)	**(13.8)**	(15.6)
Total affecting EBITDA (excl. IPO)	**(15.7)**	**(19.7)**	**(50.1)**	**(41.7)**
IPO[4]	**-**	(37.0)	**(12.7)**	(41.9)
Total affecting EBITDA	**(15.7)**	**(56.7)**	**(62.8)**	**(83.6)**
Share-based compensation[5]	**(35.1)**	-	**(86.3)**	-
Amortisation of acquisition related items[6]	**(108.3)**	(111.8)	**(331.0)**	(353.8)
Total affecting EBIT	**(159.1)**	**(168.5)**	**(480.1)**	**(437.4)**
Revaluation effects and other financial items	**48.3**	(7.0)	**77.2**	(44.5)
Total affecting Profit or (loss) before tax	**(110.8)**	**(175.5)**	**(402.9)**	**(481.9)**
Tax impact[6]	**19.1**	38.3	**82.4**	107.7
Total affecting Net profit or (loss)	**(91.7)**	**(137.2)**	**(320.5)**	**(374.2)**

1) YTD figure includes a €4.9m gain on disposal of minority interest investment.
2) In 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 an expense of €1.2m in Q3 2026 and €6.6m YTD 2026 for a historic technology royalty claim from a supplier, as well as related legal costs. The claim relates to the period from 2021 to the current period. Other also includes a provision of €3.0m in Q3 2026 and YTD 2026 related to a voluntary disclosure to settle historical employment tax governance and compliance matters covering a period of six previously closed tax years in one of our tax jurisdictions.
4) Includes expenses related to IPO-related bonuses, with employee retention performance conditions, that was paid in April 2026.
5) Refer to note 5 'Share-based compensation' for more details.
6) Depreciation, amortisation and asset retirements includes €14.7m QTD (€11.6m in 2025) and €44.3m YTD (€53.6m in 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 €2.1m QTD 2026 (€1.8m in 2025) and €6.5m YTD 2026 (€10.0m in 2025). 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)	Q3 2026	Q3 2025	9m 2026	9m 2025
Reported depreciation, amortisation and asset retirements	**311.8**	304.1	**928.6**	924.3
Adjustment of amortisation of acquisition related items				
Customer portfolio - Acquired intangibles	***103.5***	*102.0*	***316.6***	*324.5*
Technology rights	**-**	*5.6*	**-**	*16.8*
Trademarks	***4.8***	*4.2*	***14.4***	*12.5*
Total adjustment of amortisation of acquisition related items	***108.3***	***111.8***	***331.0***	***353.8***
Adjusted depreciation, amortisation and asset retirements	**203.5**	**192.3**	**597.6**	**570.5**

Net debt and LTM net leverage

€m (unless otherwise stated)	Sep 2026	Sep 2025
Long-term borrowings	**4,976.7**	6,954.2
Short-term borrowings	**275.2**	1,108.4
Less adjustments to amortised cost	**37.8**	42.0
Less qualified receivables financing	**(260.2)**	(249.6)
Less accrued interest	**(45.2)**	(58.4)
Total indebtedness	**4,984.3**	**7,796.6**
Less cash and cash equivalents	**(31.4)**	(23.1)
Total net debt	**4,952.9**	**7,773.5**
Adjusted EBITDA (LTM)[1]	**1,849.1**	1,669.2
LTM net leverage, ratio	**2.7x**	4.7x

1) Adjusted EBITDA (LTM) represents the sum of the last twelve months Adjusted EBITDA.

About Verisure

Verisure is the global leader in professionally monitored security services by customers served.

Every day, our dedicated teams use leading technology to Deter, Detect, Verify and Intervene to protect ~6.5 million families and small businesses from intruders, fire, and health emergencies across 18 countries.

With over 35 years of insights, experience and innovation, Verisure is known for category-creating marketing, sales excellence, innovative products and services, and customer-centricity.

Our mission is to give our customers peace of mind by protecting what matters most to them. We believe that everyone has the right to feel safe and secure.

Thanks to a strong focus on high-quality service, we aim to have the most satisfied and loyal portfolio of customers in the industry. We estimate that we have some of the strongest growth and retention rates globally in consumer-facing services, which demonstrates our commitment to exceptional service levels and strong value proposition for our customers.

For more information: www.verisure.com

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