

Verisure Q1 2026 Results

Q1 2026: 1 January to 31 March 2026 (Growth rates shown in constant currency ("cc") unless otherwise stated)

Strong Q1 financial performance ahead of expectations, positive free cash flow

- ARR €3,533m, +12.2% y/y (o/w ~2pp Mexico); driven by disciplined, compounding portfolio growth.
- Group Revenue €1,019m, +10.3% y/y.
- Adjusted EBIT €277m, +19.3% y/y; margin increased to 27.2%.
- Positive Q1 free cash flow of €39m.
- Confirming 2026 outlook: ARR growth ~10% (excluding Mexico), Adjusted EBIT margin >26%, positive free cash flow. Medium-Term guidance also reiterated.

Q1 portfolio ~6.3m customers – global category leadership confirmed

- Portfolio growth +9.7% y/y – now the world's largest professionally monitored security provider.
- New installations 222.9k, +2.7% y/y – second highest quarter on record, continued focus on quality intake.
- ARPU €48.3, +2.2% y/y – growth driven by annual price increase and upselling.
- Q1 annualised attrition 7.5% – lower y/y excluding 8 bps headwind from Mexico acquisition.

CEO Austin Lally commented: 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 ~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			
	Q1 2026	Q1 2025	y/y	y/y cc
<i>All figures €'m unless stated</i>				
ARR	3,532.9	3,150.2	12.1%	12.2%
ARR (previous definition)	3,635.4	3,225.3	12.7%	12.2%
Revenue	1,019.3	919.9	10.8%	10.3%
Adjusted EBITDA	472.3	418.8	12.8%	12.3%
Adjusted EBIT	277.0	230.6	20.1%	19.3%
Adjusted EBIT Margin	27.2%	25.1%	+210bps	+207bps
Adjusted EPS, basic	€0.15	€0.07	113.6%	105.5%
Free Cash Flow ¹	39.1	(56.2)	n/m	n/m

¹ Defined as Cash Flow for the period excluding changes in borrowings, M&A activity, and returns to shareholders

Portfolio Services

	First Quarter			
	Q1 2026	Q1 2025	y/y	y/y cc
<i>All figures €'m unless stated</i>				
Total Customers	6,278k	5,722k	9.7%	n/a
Average Revenue Per User (ARPU)	€48.3	€47.0	2.7%	2.2%
Recurring Monthly Costs (RMC)	€12.7	€12.6	1.2%	0.6%
EBITDA Per Customer (EPC)	€35.5	€34.4	3.3%	2.8%
Attrition (LTM)	7.4%	7.4%	-	n/a
Attrition (Q1, annualised)	7.5%	7.5%	-	n/a
Revenue	899.2	797.0	12.8%	12.3%
Adjusted EBITDA	662.3	583.9	13.4%	12.9%
Adjusted EBITDA Margin	73.7%	73.3%	40 bps	42 bps

- By the end of 2025, we passed a significant milestone, becoming the global leader in professionally monitored security by portfolio size. 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 ~4% in our footprint.
- Average Revenue Per User (“ARPU”) increased to €48.3 per month in Q1, up 2.2% y/y, 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.
- Recurring Monthly Costs (“RMC”) were €12.7 in Q1, up 0.6% y/y, 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 y/y. We expect to reduce Mexico RMC over time as the integration continues. Our track record of sustainable cost transformation continued; including a 9% y/y reduction in maintenance visits per customer as we resolve more incidents using AI on-device technologies.
- EBITDA per Customer (“EPC”) reached €35.5, up 2.8% y/y, demonstrating continued, stable ARPU growth, alongside further progress on our cost base. Portfolio Services Adjusted EBITDA margins increased to 73.7%, representing the highly valuable, recurring contribution generated per customer.
- Quarterly annualised attrition was 7.5% in Q1. This was flat y/y, with Q1 our seasonally highest quarter. Improvements across the Group offset the ~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 signs of detractor and enable proactive retention actions.

Customer Acquisition

All figures €'m unless stated	First Quarter			
	Q1 2026	Q1 2025	y/y	y/y cc
New Installations	222.9	217.1	2.7%	n/a
Cost Per Acquisition (CPA)	€1,574	€1,469	7.1%	6.7%
Acquisition Multiple	3.7x	3.6x	0.1x	0.1x
Revenue	93.7	98.3	(4.7%)	(4.9%)
Adjusted EBITDA	(196.3)	(171.3)	(14.6%)	(14.0%)

- New installations were 222.9k in Q1 – our second highest quarter on record – up 2.7% y/y. 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 launched 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 €1,574 in Q1, up 6.7% y/y and in 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 y/y at 3.7x – including continued rebranding investment in Portugal.

Cash Flow, Capital Expenditures & Net Debt

All figures €'m unless stated	First Quarter		
	Q1 2026	Q1 2025	y/y
Adjusted Operating Cash Flow	147.9	105.9	39.7%
Free Cash Flow ¹	39.1	(56.2)	n/a
Capital Expenditures	258.2	239.3	7.9%
Capital Expenditure Intensity ²	25.3%	26.0%	(68 bps)
Net Debt	4,985.2	7,679.4	(35.1%)
LTM Net Leverage	2.8x	4.9x	(2.0x)

- Free Cash Flow:** Building on progress made in Q4 we generated €39m of positive Free Cash Flow in Q1, a significant improvement compared with a Q1 2025 outflow of (€56m). This reflects strong growth in operating cash flow, lower financing costs and continued reduction in our portfolio reinvestment rate. In addition, we received a €16m tax refund in Sweden. We are confident in delivering positive Free Cash Flow for the full year and reaffirm our expectation to pay our first interim dividend in the second half of 2026.
- Working Capital:** We reported a working capital outflow of €48m in Q1. The primary driver of working capital investment was higher inventory, which increased €33m in Q1, consistent with the customary first-half seasonal pattern.
- Capital Expenditures:** Capital expenditure increased +7.9% y/y to €258m in Q1. Our capital expenditure intensity reduced to 25.3% in Q1, down 68 bps y/y, as we continue to capitalise a lower proportion of customer acquisition costs. In the quarter we made further progress with our 2G/3G upgrade program, investing €19.2m (Q1 2025 €18.5m) to upgrade existing 2G/3G hardware ahead of expected network sunsets towards the end of the decade. This investment helps support enhanced customer lifetime value and upsell potential. We also made a strategic investment to further develop our Wi-Fi Sensing™ technology, in partnership with Origin Wireless Inc.
- Refinancing:** On 24 April 2026, we finalised a €570m Term Loan A upsize with several key lending banks. The proceeds were used to redeem our €450m 7.125% Senior Secured Notes due in February 2028 and partly redeem our €1,175m 5.250% Senior Unsecured Notes due in February 2029. Pro forma for this refinancing, our proforma WACD has reduced to ~4.5%.
- Net Debt & Leverage:** Q1 closed with LTM 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 leverage target of 2.5x to 2.75x and reaffirm our Medium-Term target of around 2.5x. Available liquidity was €907m as of 31 March 2026, combining cash-on-hand and available 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 Updates

- **AI Programme:** In the quarter we materially accelerated our AI agenda which remains a core enabler of our business model, supported by our Global AI Office, to develop, align and scale new AI initiatives. We have deployed a high-quality AI Ops technology platform. These enablers position us well to rapidly deploy AI use cases across multiple areas of the business, supporting improvements in efficiency, risk management and customer experience, with further roll-outs planned in Q2 and beyond.

Our AI-powered Customer Insights engine supports deeper customer engagement, helping to reduce attrition and improve customer satisfaction. Following launch in Spain, we analysed over 400,000 customer interactions using AI in the first quarter, enabling proactive actions previously not identifiable. In Q1, we proactively contacted 42k customers to improve engagement and resolve issues, resulting in improved Net Promoter Scores (“NPS”). The programme is expected to launch in our European markets in 2026.

In the first quarter we continued to evolve from reactive assistance to proactive intelligence in our Seniors proposition in Spain. Seniors proactive protection leverages personalised AI algorithms to detect deviation from typical behavioural patterns for our Seniors customers. Deviations from typical patterns alerts our contact centre – allowing for early, proactive intervention.

- **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 the service more broadly across the Group in 2026.
- **Rebrand:** Building on our successful launch in Portugal, we began our rebrand in Spain in April. Under the tagline “First to Protect” we will increase investment behind the Verisure brand. Portugal continues to progress well through their 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.
- **ESG:** Our longstanding commitment to ESG is key to our purpose, mission, and DNA. In February, Verisure was recognised by Morningstar Sustainalytics as an ESG Leader for the third consecutive year across global, regional, and industry categories. We are ranked amongst the top 10% of companies worldwide for environmental, social and governance performance.
- **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.

2026 Outlook

- ARR growth around 10% (excluding Mexico) and Adjusted EBIT margin above 26%.
- Free Cash Flow positive.
- Interim Dividend expected to be paid in the second half of 2026.

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 Q1 2026 Earnings Call: Wednesday 6th May, 10am CET

- Presenters: Austin Lally, CEO & Colin Smith, CFO
- Webcast: [Link for Webcast](#)

Further Information

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Q1 Financial Results

€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 EBITDA	472.3	(21.0)	451.3	418.8	(9.1)	409.7	+12.8%	+12.3%
<i>Adjusted EBITDA margin, %</i>	46.3 %			45.5 %			+81bps	+82bps
Share-based compensation	-	(19.8)	(19.8)	-	-	-	n/a	n/a
Depreciation, amortisation and asset retirements ¹	(195.3)	(114.4)	(309.7)	(188.2)	(120.6)	(308.8)	+3.8%	+3.5%
Adjusted EBIT/Operating profit	277.0	(155.2)	121.8	230.6	(129.7)	100.9	+20.1%	+19.3%
<i>Adjusted EBIT margin, %</i>	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 ¹	(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) Depreciation, amortisation and asset retirements include €14.6m (€21.4m in Q1 2025) of amortisation of 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.

- Group Revenue in Q1 was €1,019m, representing an increase of 10.8% y/y (10.3% at constant currency). The key driver of our revenue growth was a 9.7% increase in customer portfolio, alongside ARPU growth. We benefitted from foreign exchange tailwinds, with non-euro currencies in Brazil, Sweden and Norway having strengthened against the euro over the past twelve months.
- Reported EBITDA was €451.3m in Q1, up 10.2% y/y. Q1 EBITDA included SDI charges related to our IPO as well as lower capitalisation rates on customer acquisition cost, which reduced from 35.3% in Q1 2025 to 34.7%. Q1 Adjusted EBITDA was €472.3m, up 12.8% y/y (12.3% at constant FX) with margins increasing 81 bps to 46.3%. Margin progression was driven by operating leverage through continued strong control of costs.
- SDIs impacting EBITDA in Q1 were €21.0m. These non-operating items include the accrual of IPO-related bonuses with employee retention performance conditions to be paid in April 2026, roll-out of our new ERP systems and programme management costs related to our rebrand programme in Spain.
- The Group's Operating Profit increased 20.7% y/y to €121.8m in Q1. This improvement includes a €19.8m charge for share-based compensation. Total D&A and Asset Retirements increased 0.9% y/y as amortisation from our 2020 Business Combination continued to reduce. Adjusted EBIT was €277.0m, up 20.1% y/y (19.3% at constant FX) and Q1 Adjusted D&A and Asset Retirements increased 3.8% y/y, to €195.3m, representing 19.2% of revenue.

- In Q1, the Group reported positive Net Income for the first time of €61.8m. We benefited from the positive mark to market valuation of our €1bn interest rate swap, as well as favourable currency movements on inter-group loans. On an adjusted basis, Net Income increased to €152.1m, up 105.5% y/y. This increase was driven by strong profitability growth, alongside a reduction in interest charges of €42m y/y. Lower interest charges benefited our Adjusted Effective Tax Rate (“ETR”), which in Q1 was approximately 26%. This is lower year over year, mainly driven by lower non-deductible interest costs.

Q1 2026 Quarterly Financial Review

Unaudited 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 diluted ¹	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.

Unaudited 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

Unaudited 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 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

Unaudited Consolidated Statement of Changes in Equity

EUR thousand	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 trusts	-	-	-	(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

EUR thousand	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

Unaudited 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>	(48.4)	(57.4)
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

Reconciliation Tables

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>	<i>662.3</i>	<i>583.9</i>
<i>Customer Acquisition Adjusted EBITDA</i>	<i>(196.3)</i>	<i>(171.3)</i>
<i>Adjacencies Adjusted EBITDA</i>	<i>6.3</i>	<i>6.2</i>
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>	<i>(21.0)</i>	<i>(9.1)</i>
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 expenditure 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 expenditure 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 segment Adjusted EBITDA	662.3	583.9
Portfolio Services Adjusted EBITDA margin	73.7 %	73.3 %
Monthly average Portfolio Services segment 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>Adjustments for amortisation and acquisition related items</i>		
Customer portfolio - Acquired intangibles	(109.7)	(110.9)
Technology rights	-	(5.5)
Trademarks	(4.7)	(4.2)
Total adjustments for amortisation and acquisition related items	(114.4)	(120.6)
Total	195.3	188.2

Total 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

About Verisure

Verisure is the global leader in professionally monitored security services by customers served, with a market-leading presence across Europe and Latin America.

Every day, our dedicated teams use leading technology to Deter, Detect, Verify and Intervene to protect ~ 6.3 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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