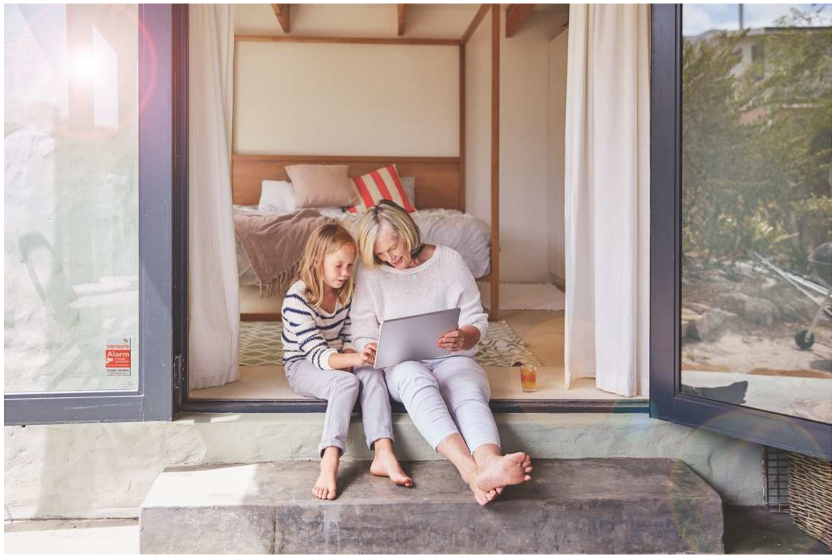


Verisure Midholding AB (publ)

Earnings Call Presentation

January 1 – March 31, 2018

Disclaimer

This presentation and the investor conference call in which this presentation is used might contain forward looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts in this presentation including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements.

Many factors may cause our results of operations, financial condition, liquidity and the development of the industry in which we compete to differ materially from those expressed or implied by the forward-looking statements contained in this quarterly report. Our annual report available on our website contains a list of factors that, among others, may cause our results to differ from those described in our forward-looking statements.

The presentation also contains certain non-GAAP financial information. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because they provide measures used by the Group to assess performance. Although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for but rather as complementary to, comparable GAAP measures.

Agenda

- **Development in KPIs during Q1** – Austin Lally, CEO
- **Financial review of Q1 2018** – Vincent Litrico, CFO
- **Questions & answers**

Austin Lally
Chief Executive Officer

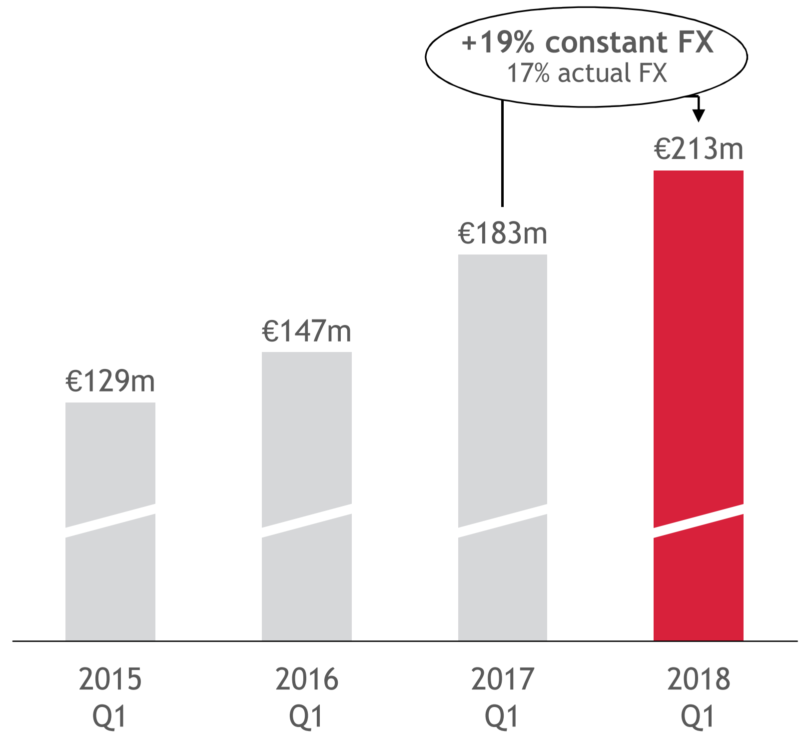
Vincent Litrico
Chief Financial Officer

Q1 Performance Highlights

	Installations	*Portfolio*	*Portfolio EBITDA*
Q1 2018	**+124k**	**2.7m**	**€213m**
Q1 2017	**+103k**	**2.4m**	**€183m**

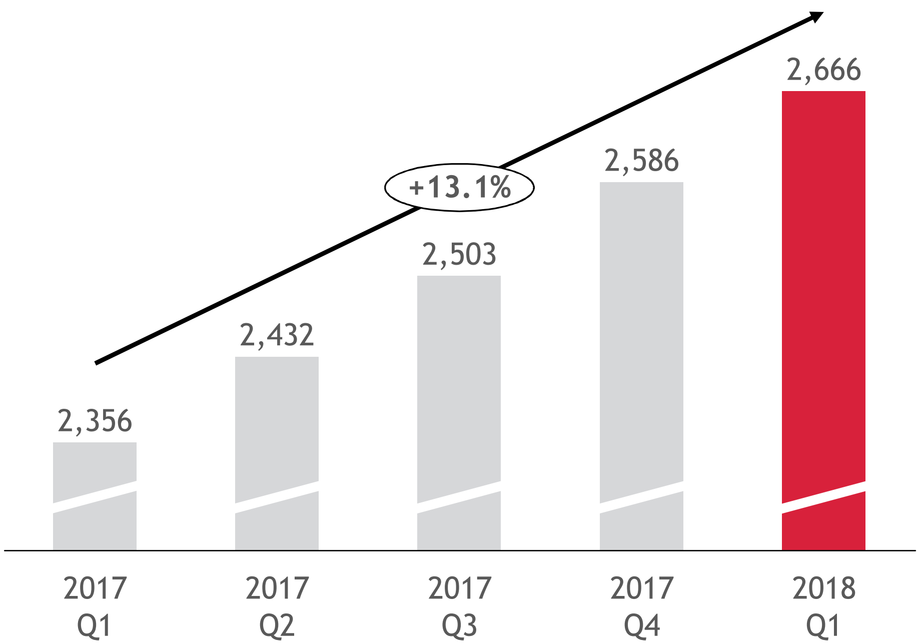
Summary

- Continued strong development across the group
- Broad-based sales growth, increasing +16% YoY (19% in constant currency)
- Very solid financials – Portfolio EBITDA up +19% YoY in constant currency
- Solid operating cash flow generation, now more than EUR 500 million annually
- Continue to see attractive growth opportunities due to low penetration across Europe and Latin America



Portfolio EBITDA (€m)

Portfolio up +310k customers YoY to 2.7 million



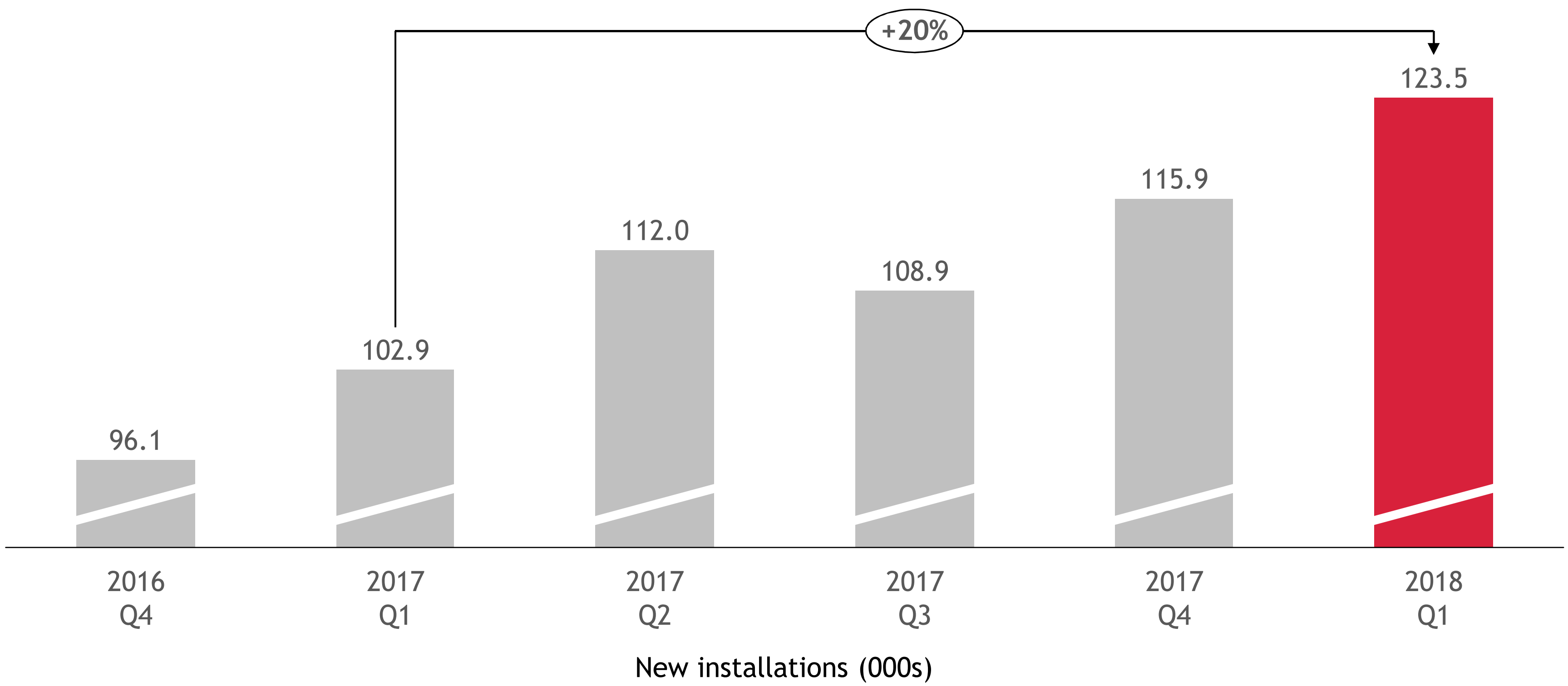
Number of Customers in portfolio (000s)

Net Portfolio Growth (NPG)

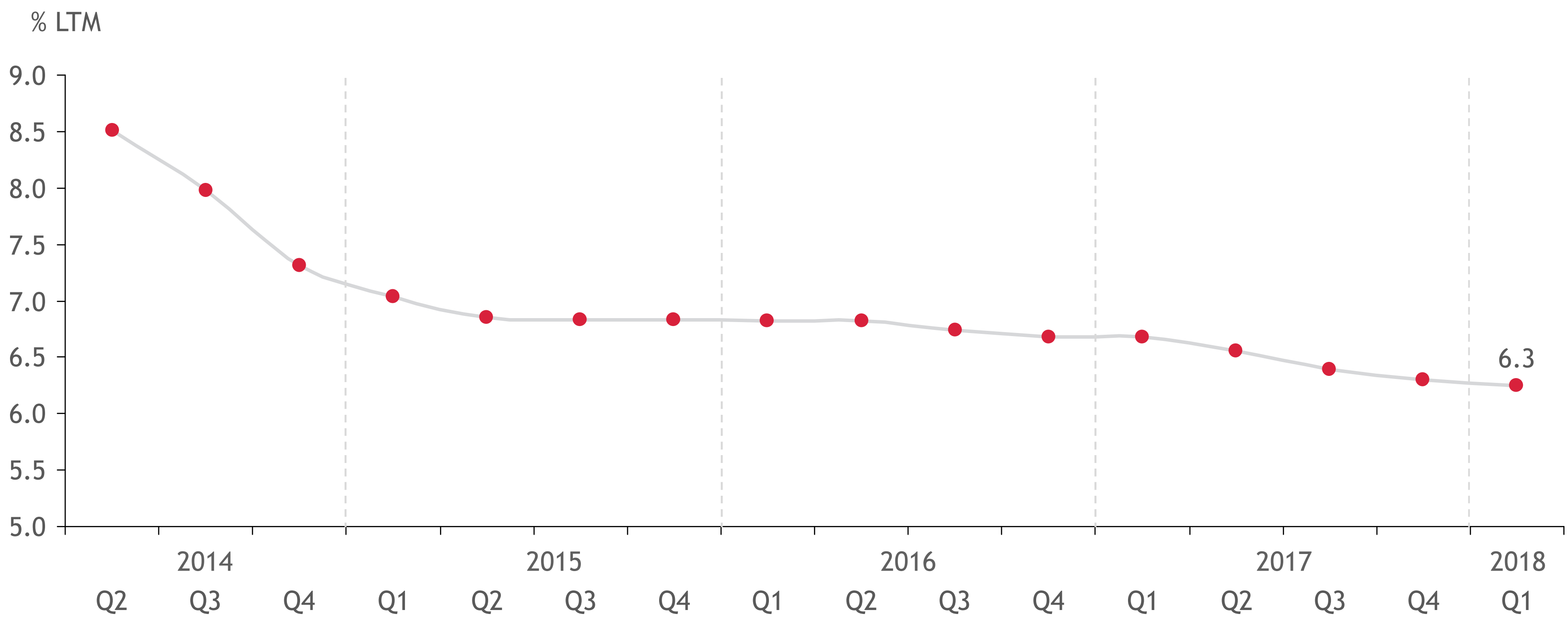
	vs Q1 2017
NPG (000s)	+310
NPG (% of portfolio)	+13.1%
NPG Acceleration*	+28%

(*) Growth vs. Q1 2017 NPG

124k new customers added in Q1

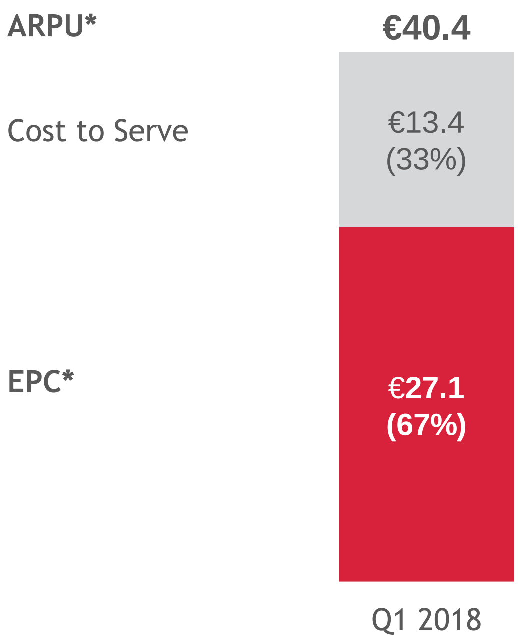


Maintaining excellent customer retention



LTM attrition rate (%)

Continued growth in customer profitability



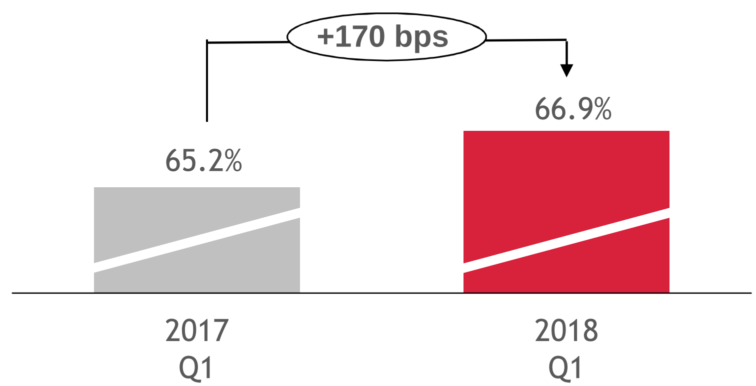
	Q1 2018	Constant currency growth*	Reported currency growth*
ARPU	€40.4	+2.7%	+0.5%
EPC	€27.1	+5.4%	+3.2%

(*) Growth vs. Q1 2017

(*) ARPU: Average Revenue Per User per month
(*) EPC: Portfolio EBITDA Per Customer per month

Key Financial Metrics

(€m)	**2018 Q1**	2017 Q1	% YoY
Revenue*	391	336	+16%
Portfolio Services, Adjusted EBITDA*	**213**	**183**	**+17%**
Total Adjusted EBITDA*	149	136	+10%
Cash Flows from Operating Activities	138	133	+4%
CapEx, total	114	97	+19%
Net debt	4,195	3,019	+39%
Cash and unutilised credit facilities	288	333	(13%)



Portfolio Services Adj. EBITDA margin (%)

(*) Figures excl. Separately Disclosed Items and IFRS 15 impact

IFRS 15 Restatement – Impact to Q1 2017

2017 – Q1

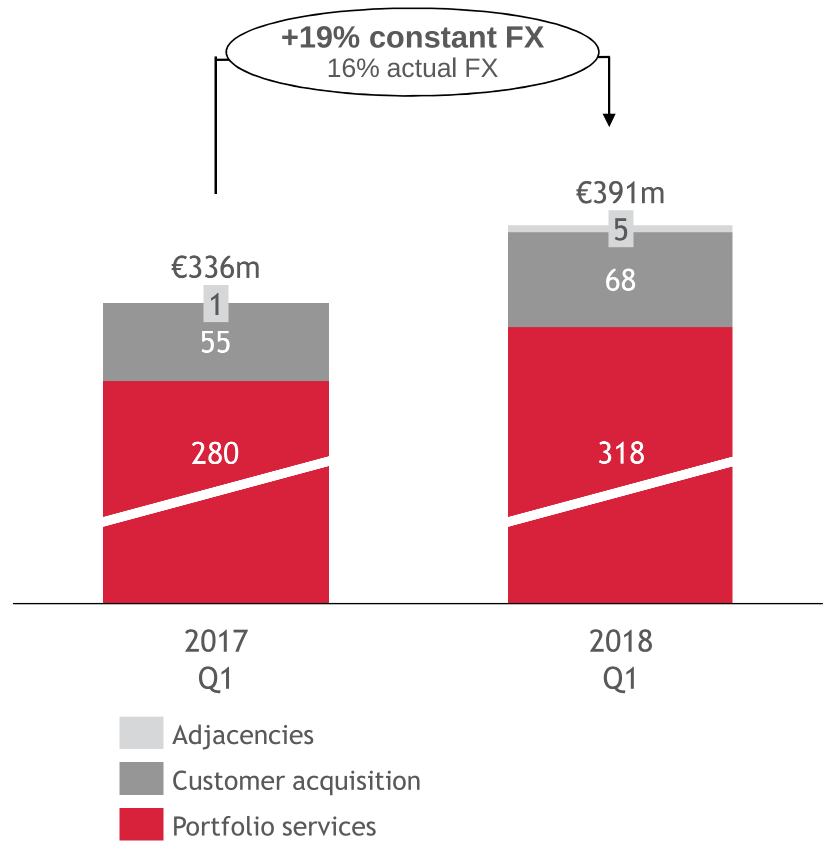
(€m)	Previously reported	Restated results	*Change*
Adjusted EBITDA	**135.9**	**135.9**	**-**
SDI	(5.6)	(5.6)	-
IFRS Adjustment	-	(5.9)	*(5.9)*
Reported EBITDA	**130.3**	**124.5**	***(5.9)***

2017 – Q1

(€)	Previously reported	Restated KPI's	*Change*
ARPU	40.3	40.2	*(0.1)*
EPC	26.2	26.2	-
CPA	1,176	1,176	-

Income Statement – Q1 2018

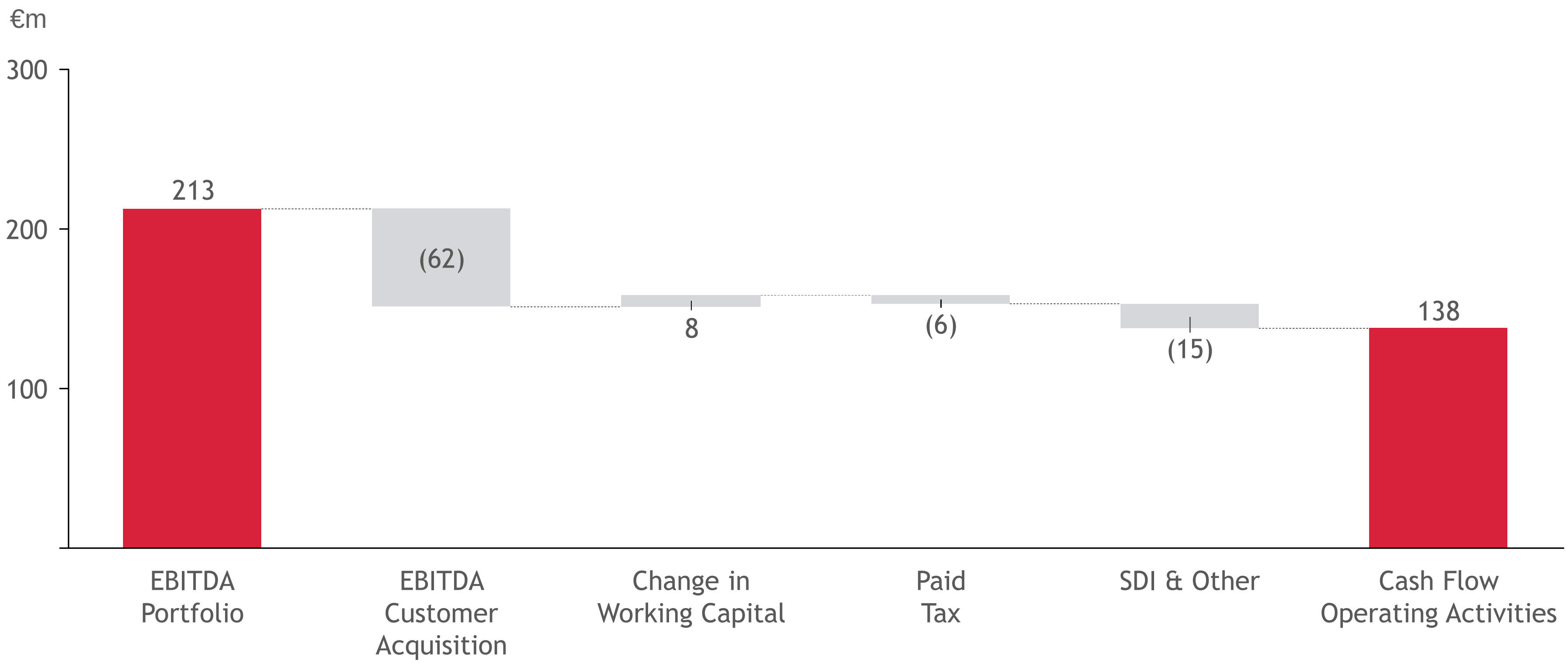
(€m)	Reported excl. SDI	SDI & IFRS*	Reported
Revenue	391	(7)	384
Net operating expenses	(242)	(6)	(248)
Adjusted EBITDA	149	(13)	136
Depreciation and amortisation	(41)	(38)	(80)
Retirement of assets	(14)	-	(14)
Operating profit	94	(52)	42
Interest income & cost	(45)	24	(21)
Other financial items	(1)	18	17
Result before tax	47	(9)	38
Income tax			(8)
Result for the period			30



Revenue (€m)

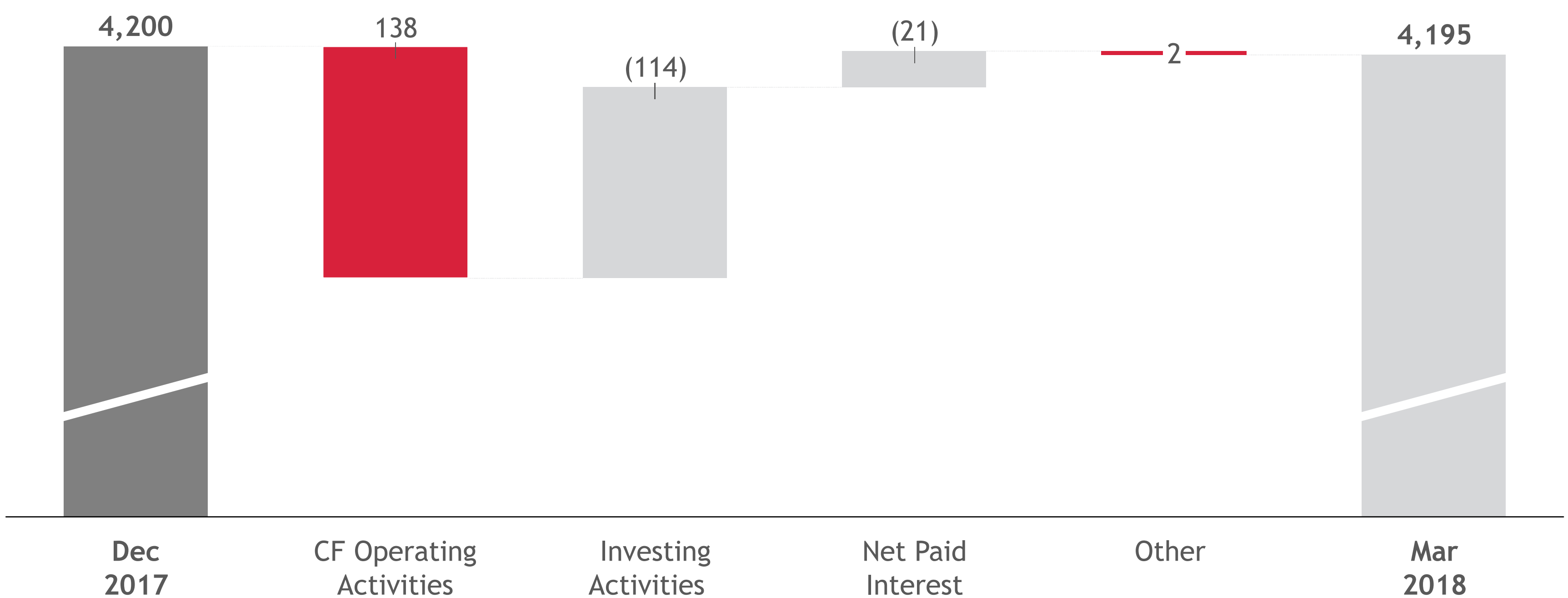
(*) SDI – Separately Disclosed Items and IFRS 15 impact

Cash flow from operating activities – Q1 2018



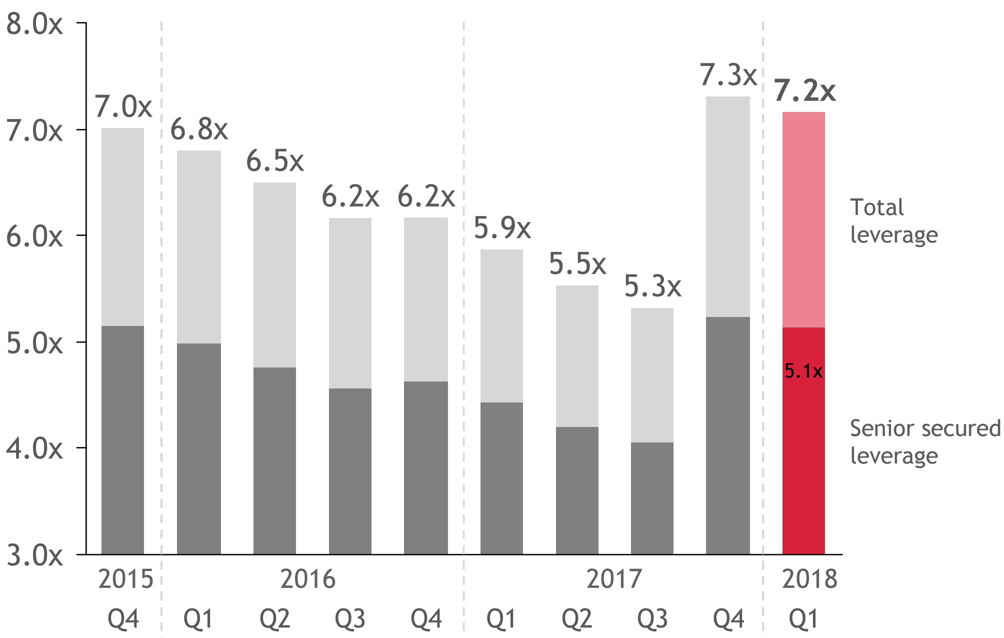
Cash flow (€m)

Net debt bridge – Q1 2018



Net Debt (€m)

Leverage



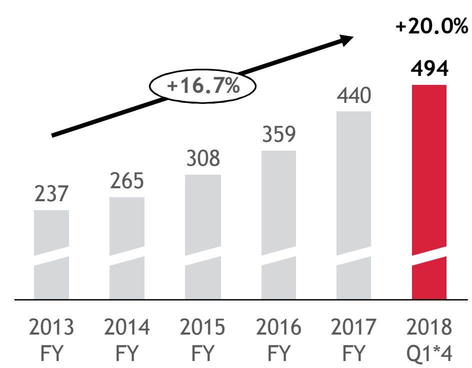
Evolution of L2QA* Leverage

	2017				2018
	Q1	**Q2**	**Q3**	**Q4**	**Q1**
Net debt (€m)*	3,019	3,050	3,057	4,200	4,195
Adjusted EBITDA annualized (€m)*	515	552	574	575	586
Leverage (Total)*	5.9x	5.5x	5.3x	7.3x	7.2x

(*) Leverage, net debt and adjusted EBITDA per lender documentation

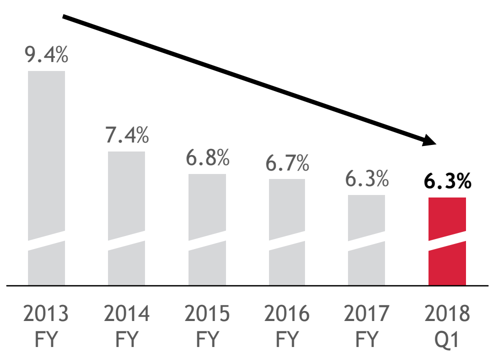
(*) L2QA = last two quarters annualized

Resilient Quality Growth

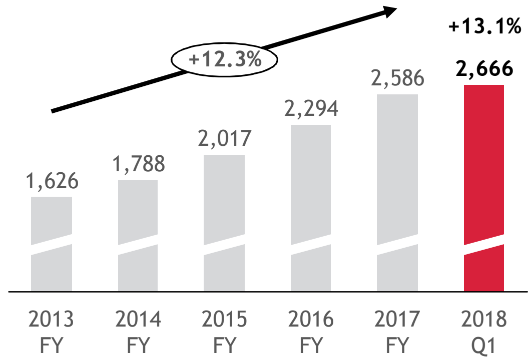


New subscribers accelerating
(New installations 000s)

+

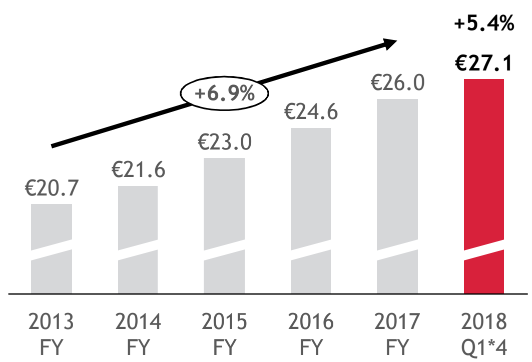


Excellent customer stickiness
(Attrition %, LTM)

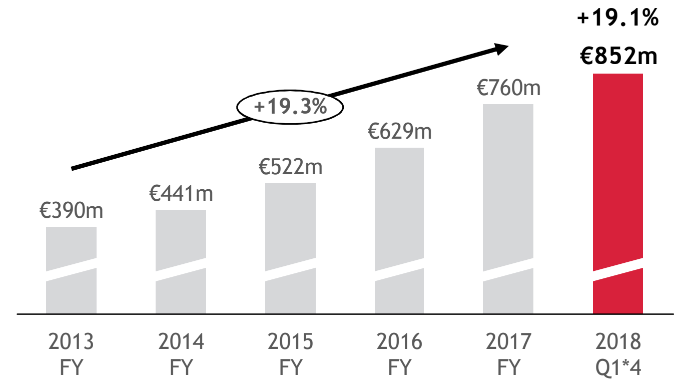


Resilient portfolio growth
(Total customer portfolio 000s)

X



Improving unit economics
(EPC €)



Quality Portfolio EBITDA growth

Notes:
Growth rates vs. prior year and 4 year CAGRs, in constant currencies.
Q1*4= Q1 2018 annualized.

verisure SMART ALARMS

Q&A