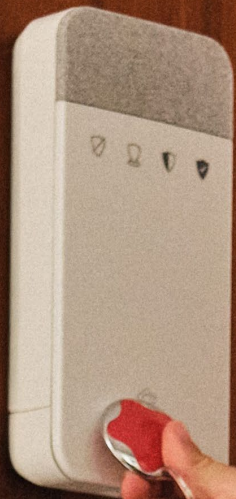


# Verisure Q3 2025 Results Presentation

26<sup>th</sup> November 2025



**verisure**



## Q3 Highlights

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- **Strong Q3 operating and financial performance**
  - New installations +214k, +5.2% y/y
  - ARR €3,292m, +10.2% y/y
  - Adjusted EBIT €250m, +17.1% y/y
  - Adjusted EBIT margin 26.8% +165 bps y/y
- **Acquisition in Mexico completed end October**
  - ~125k high-quality customers added
  - Largest customer portfolio in 14 of 18 markets
- **Confirming FY25 outlook**
  - ARR growth above 12% (above 10% organic, ~2% Mexico)
  - Adjusted EBIT €940-950m

Source: Company information.  
Notes: All y/y growth rates are in constant currencies.



## Strong Q3 Delivery Across the Board

### Customer Portfolio

**>5.9<sub>m</sub>**

+8.0% y/y

### New Installations

**214<sub>k</sub>**

+5.2% y/y

### Group Revenue

**€933<sub>m</sub>**

+9.9% y/y cc

### Annual Recurring Revenue (ARR)

**€3,292<sub>m</sub>**

+10.2% y/y cc

### Adjusted EBIT

**€250<sub>m</sub>**

+17.1% y/y cc

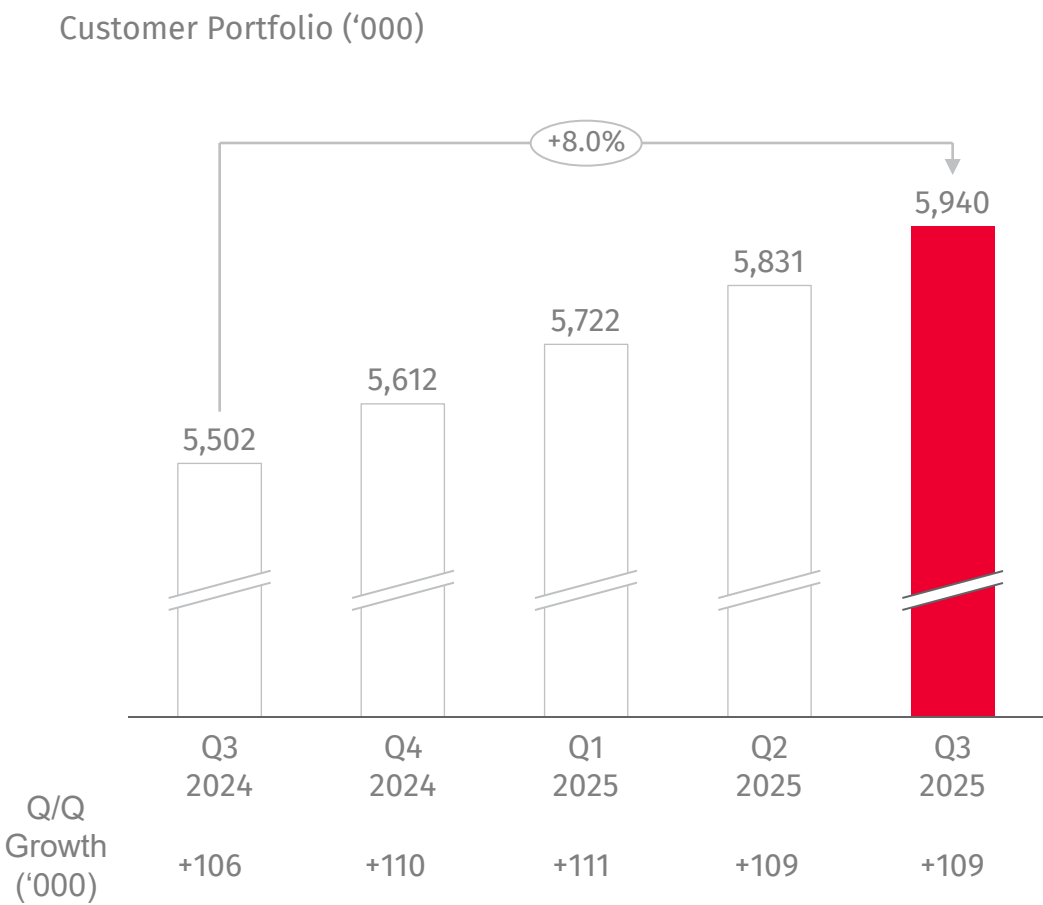
### Adjusted EBIT Margin

**26.8%**

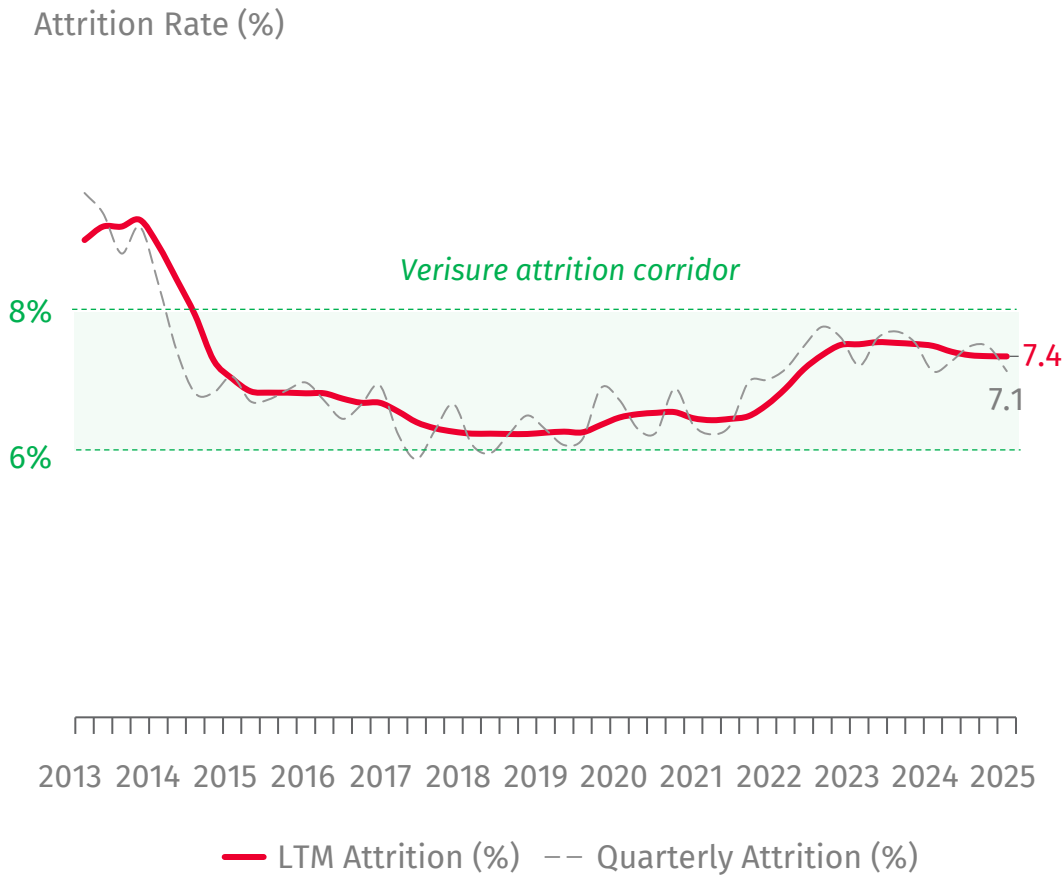
+165 bps y/y cc

# Consistent Portfolio Growth and Sustained Low Attrition

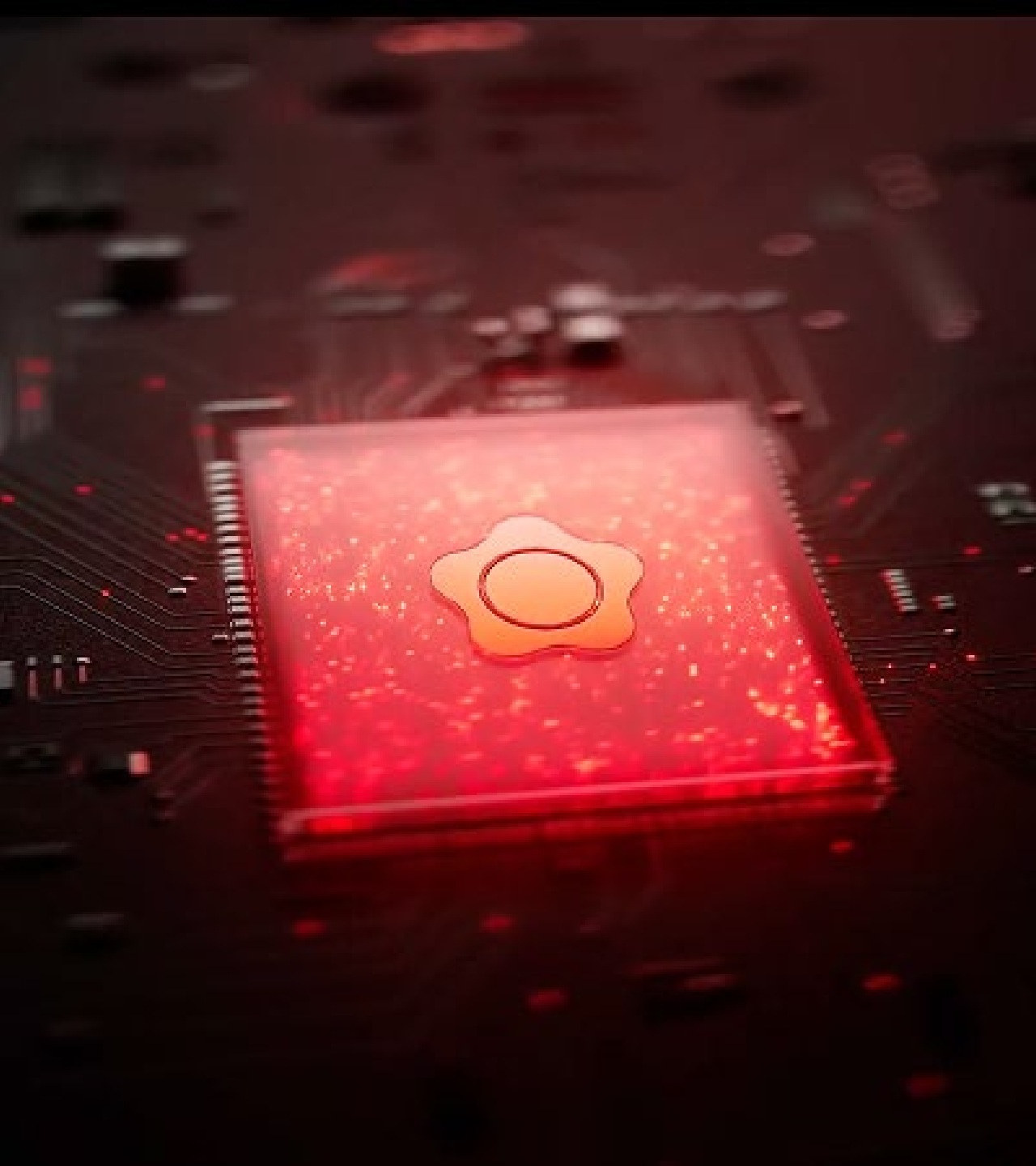
+439k Customer Growth vs. Prior Year



Q3 Attrition at 7.1% (7.4% LTM)



Source: Company information.



# Financial Review

# Financial Performance

## Financial Headlines (€m)

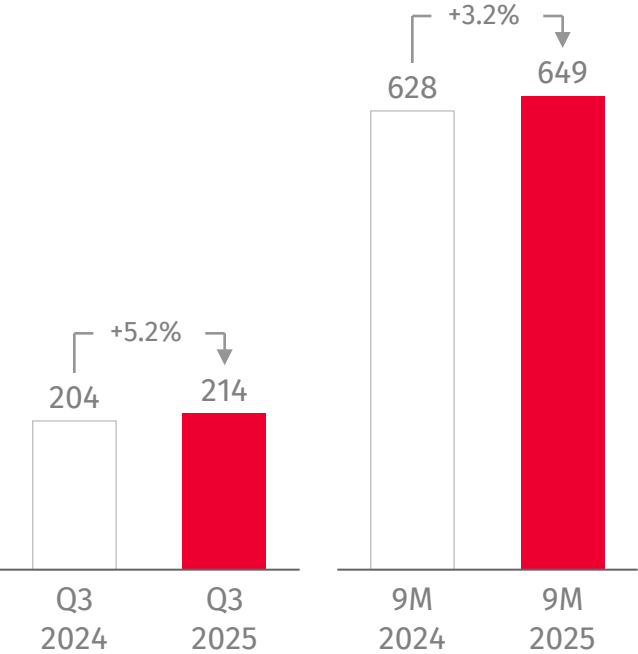
	Quarterly				YTD			
	Q3 2024	Q3 2025	y/y	y/y @ cc	Q3 2024	Q3 2025	y/y	y/y @ cc
Revenue	854	933	+9.2%	+9.9%	2,538	2,781	+9.6%	+10.2%
ARR <sup>1</sup>	3,003	3,292	+9.6%	+10.2%	3,015	3,321	+10.1%	+10.7%
Adjusted EBITDA	396	443	+11.6%	+11.6%	1,152	1,287	+11.7%	+11.7%
Adjusted EBIT	213	250	+17.7%	+17.1%	623	717	+15.0%	+14.3%
Adjusted EBIT Margin (%)	24.9%	26.8%	+194bps	+165bps	24.6%	25.8%	+121bps	+94bps

Source: Company information.

Notes: <sup>1</sup> Annualised Recurring Revenue (ARR) is defined as the total number of customers in our portfolio at the end of the period, multiplied by the average ARPU over the period, multiplied by 12 months.

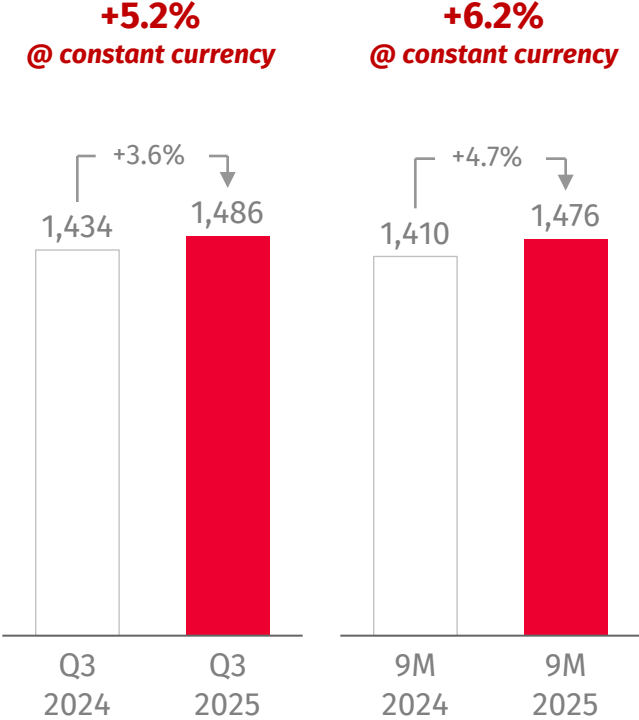
# Customer Acquisition

New Installations ('000)



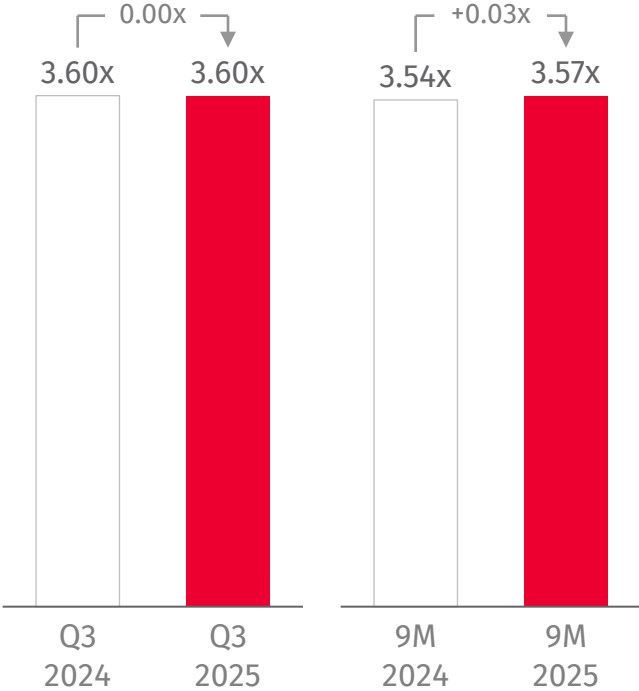
Disciplined growth, optimising install volume, quality intake and cost

Cost per Acquisition (CPA) (€)



CPA well controlled, attractive returns (~20% IRR<sup>1</sup> over 15 years<sup>2</sup>)

Acquisition Multiple (x)

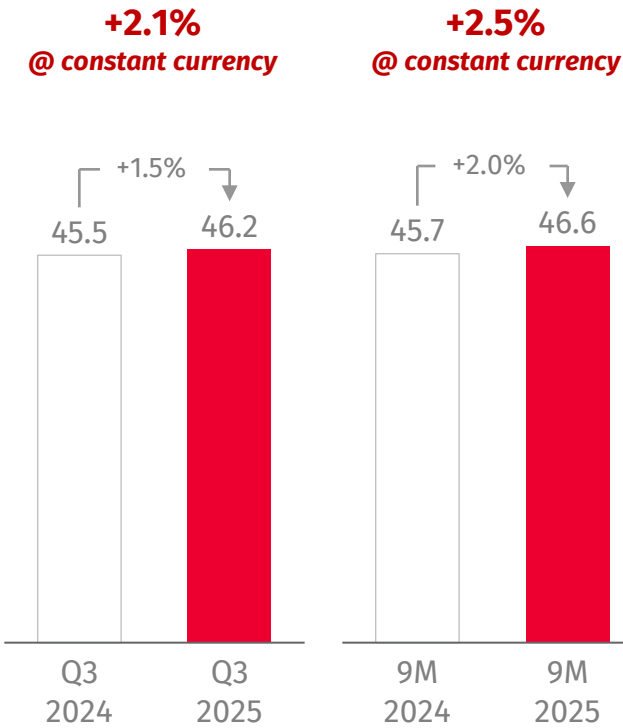


Stable acquisition multiple

Source: Company information.  
Notes: <sup>1</sup> Estimated unlevered IRR as of 31 December 2024; <sup>2</sup> Estimate as of 31 December 2024 based on existing customer relationship terms and attrition rates.

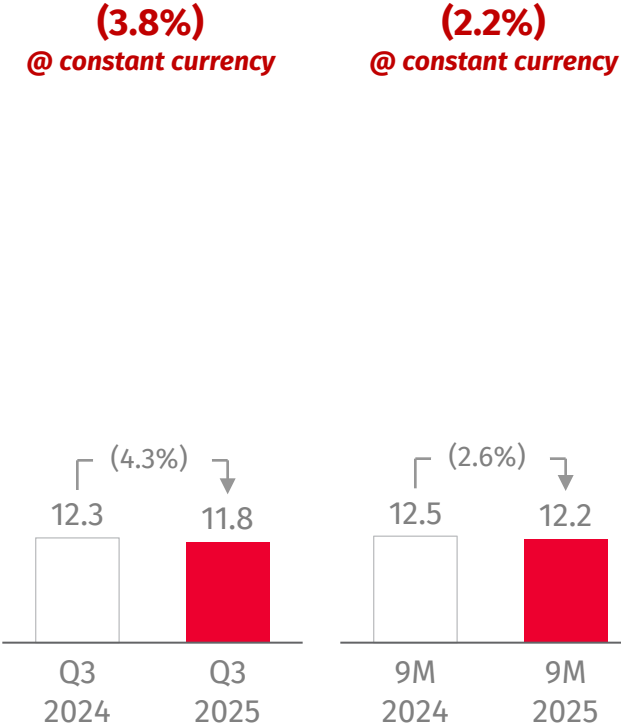
# Portfolio Services

## ARPU (€)



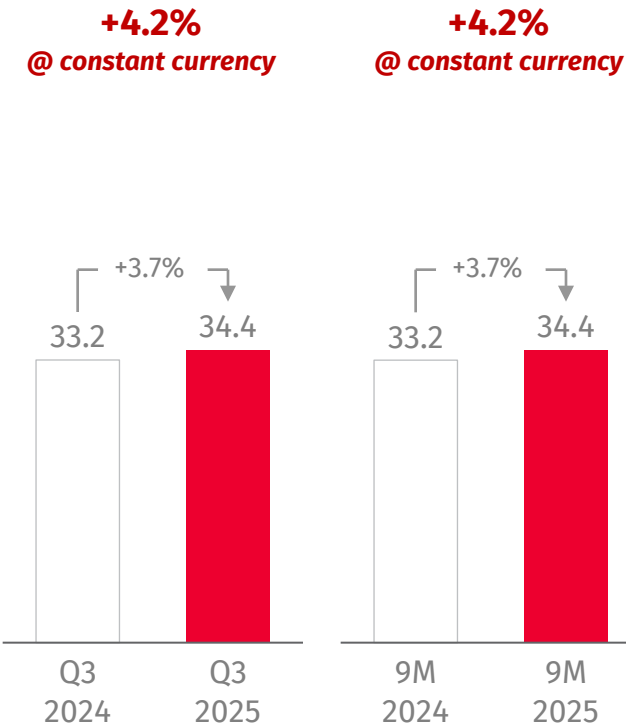
Innovation-backed price increases,  
upselling opportunity

## RMC (€)



Lower RMC from workload reduction and AI-based tools

## EPC (€)



Continued margin expansion,  
73.9% YTD 2025 (+124 bps y/y)

Source: Company information.  
Notes: ARPU = Average Revenue Per User; RMC = Recurring Monthly Cost; EPC = EBITDA Per Customer.



# Cash Flow

## Net Cash Flow before Δ in Borrowings (€m)

LTM Cash Conversion (Excl. Change in NWC)<sup>1</sup>

60%

62%

64%

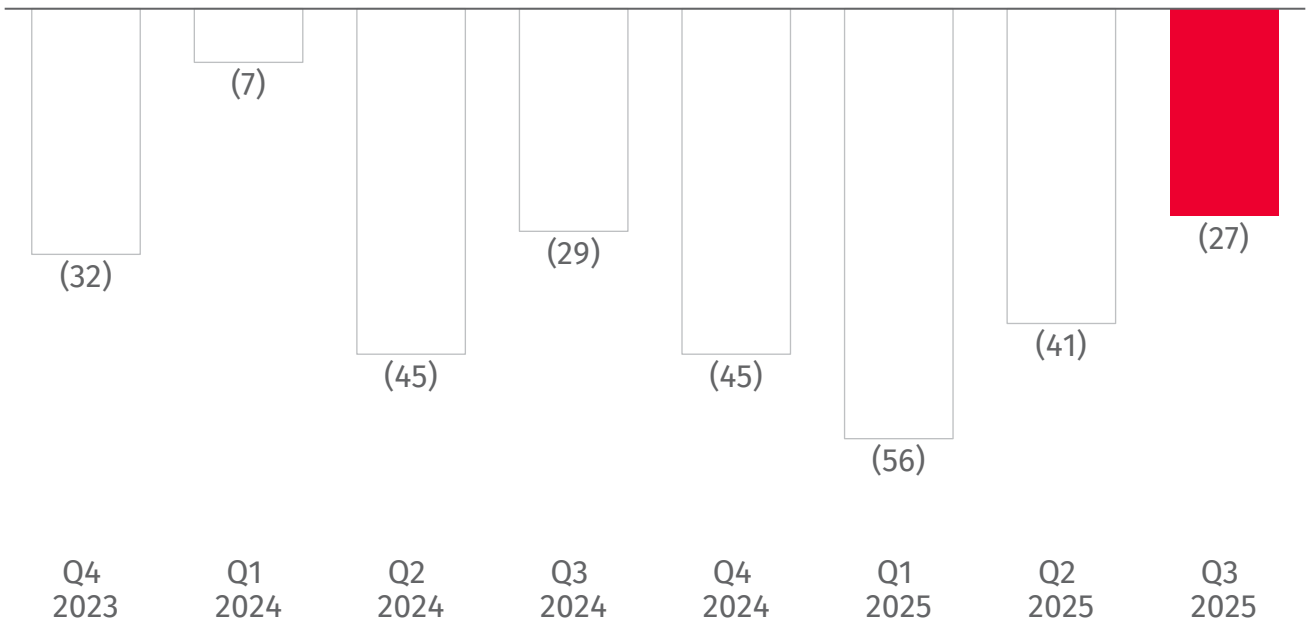
68%

68%

68%

69%

69%



## Expected Evolution

- Cash flow inflection point following IPO:
  - Declining Portfolio Reinvestment Rate<sup>2</sup> generates incremental cash
  - Working capital normalization
  - Significant debt paydown, lower WACD

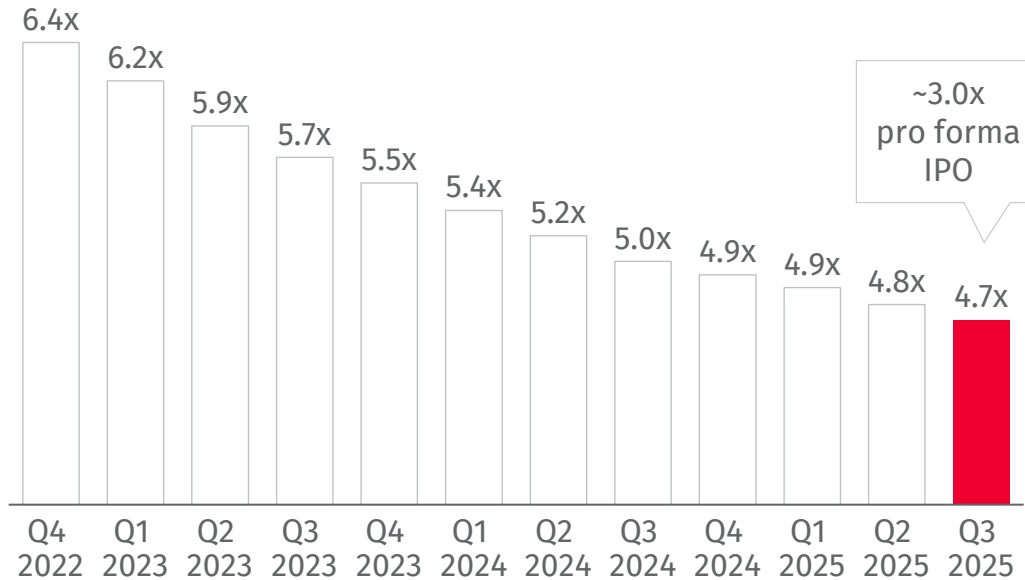
Source: Company information.

Notes: <sup>1</sup> Cash Conversion is defined as Adjusted Operating Cash Flow (Excl. Change in NWC) / Adjusted EBIT; <sup>2</sup> Portfolio Reinvestment Rate is defined as the ratio of Customer Acquisition Cost and the sum of Portfolio Services Adjusted EBITDA and Portfolio Services capital expenditures.

# Deleveraging Trend

## Consistent Deleveraging

Total Net Leverage<sup>1</sup> (x)

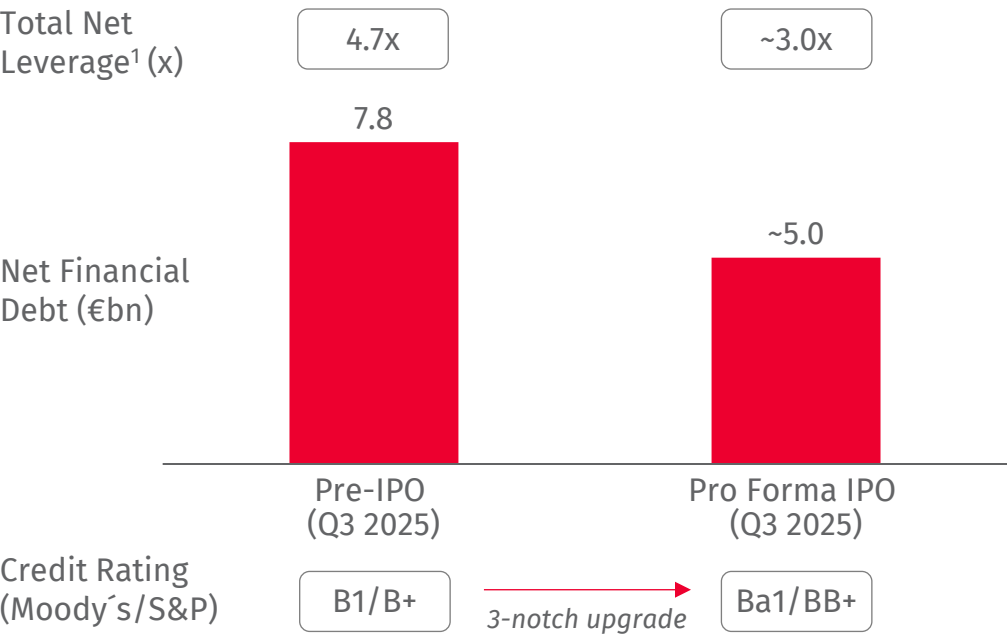


L2QA Total Net Leverage<sup>2</sup>



## Post-IPO Leverage and Finance Charges

Post-IPO Capital Structure



### Guidance (recap)<sup>3,4</sup>

- WACD reduction from 5.7% in 2024 to 4.0-4.5% in 2026E
- Interest expense reduction of €200-220m in 2026E vs. 2024

Source: Company information.  
Notes: <sup>1</sup> Total Net Leverage ratio excludes factoring arrangement (balance of €250m as of 30 September 2025) and includes LTM Adjusted EBITDA; <sup>2</sup> L2QA Total Net Leverage based on Last 2 Quarters Annualised Adjusted EBITDA as per Verisure's Senior Facility Agreement (SFA) definition; <sup>3</sup> Excludes cost of factoring arrangement, SDIs and IFRS; <sup>4</sup> Expected reduction in interest expense and WACD is based on repricing exercises conducted in October and November 2025, and future expected repricing exercises, pricing indications from financial advisors and other refinancing commitments and pricing.

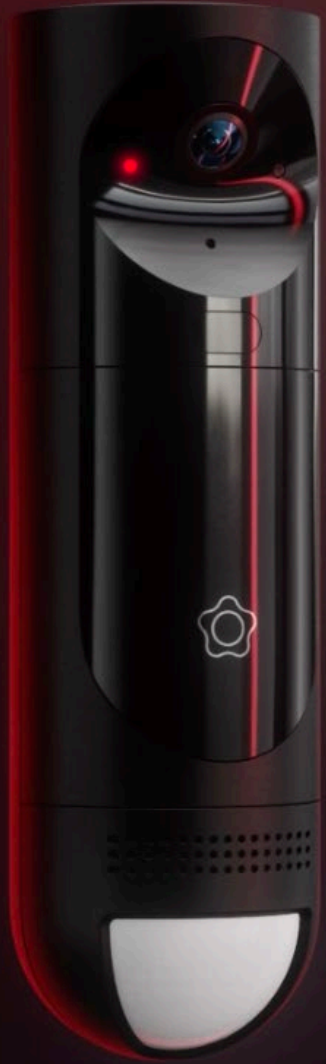
# Headline Guidance

## 2025E & Mid-Term Targets<sup>1</sup>

	2024	2025E	Mid-Term Targets
ARR	€3,068m 11.7% y/y growth	above 12% y/y growth (>10% organic   ~2% Mexico)	~10% growth per annum
Total Revenue	€3,408m 10.3% y/y growth	~10% y/y growth <sup>2,3</sup>	Up to 100 bps below ARR growth
Adjusted EBIT	€819m 24.0% margin	€940-950m	Progressive margin development to 30% long-term

Source: Company information.  
Notes: <sup>1</sup> Guidance y/y growth rates are in constant currencies; <sup>2</sup> Includes acquisition in Mexico; <sup>3</sup> Total Revenue to remain up to 100bps below ARR growth excluding acquisition in Mexico.





# Strategy Review

Innovation



Category Creating  
Marketing



Go-to-Market  
Muscle



Customer  
Experience



Culture & Talent

Source: Company information.

### LockGuard™

Connected, monitored electronic lock

**>20%**    **~175k**

Attach rate to new  
sales in Spain

Installed to-date

*Early signs of lowering attrition*





### GuardVision™

AI-enabled outdoor detection camera

>15%

Attach rate to new  
sales in France

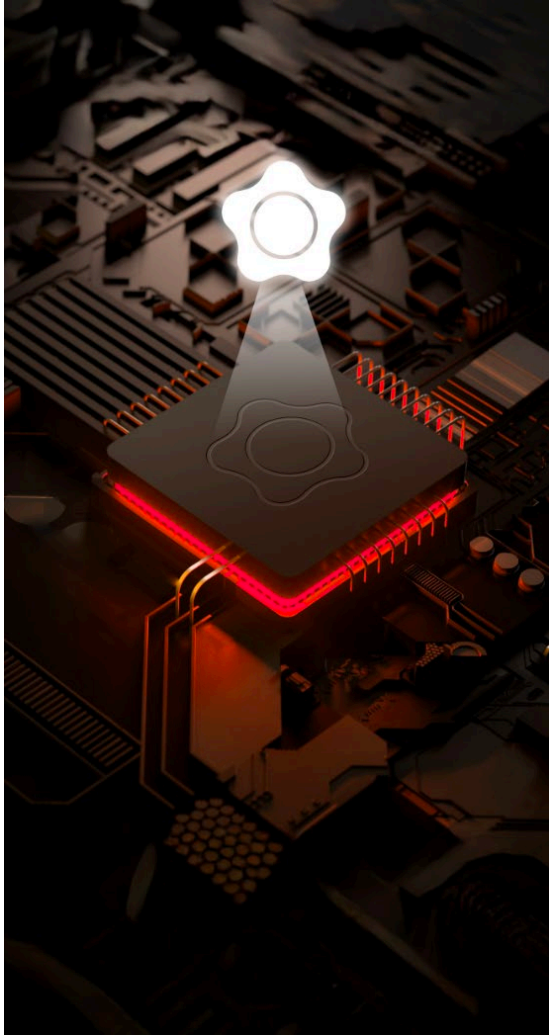
4

Country launches

*Product designed in response to our #1 customer request*



# AI Driving Growth and Supporting Long-Term Margin Targets



## Further improving verification accuracy

- Computer Vision AI technology in cameras & detectors
- Driving even better identification of “false positives”

## Lowering Cost

- AI-backed knowledge tools – shorter call durations and better resolution
- Speech Analytics tools auto-transcribing call notes

## Increasing Customer Satisfaction

- New Sentiment Analysis capability to identify key words and tone of voice
- Identifying invisible detraction and extending customer lifetimes

# Key Takeaways

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- **Strong Q3 operating and financial performance**
- **Confident on outlook for FY25**
  - ARR growth above 12% (above 10% organic, ~2% Mexico)
  - Adjusted EBIT €940-950m
- **On track to deliver Mid-Term guidance**
  - ARR growth ~10%
  - Progressive EBIT margin expansion to 30% long term





# Thank you!



verisure

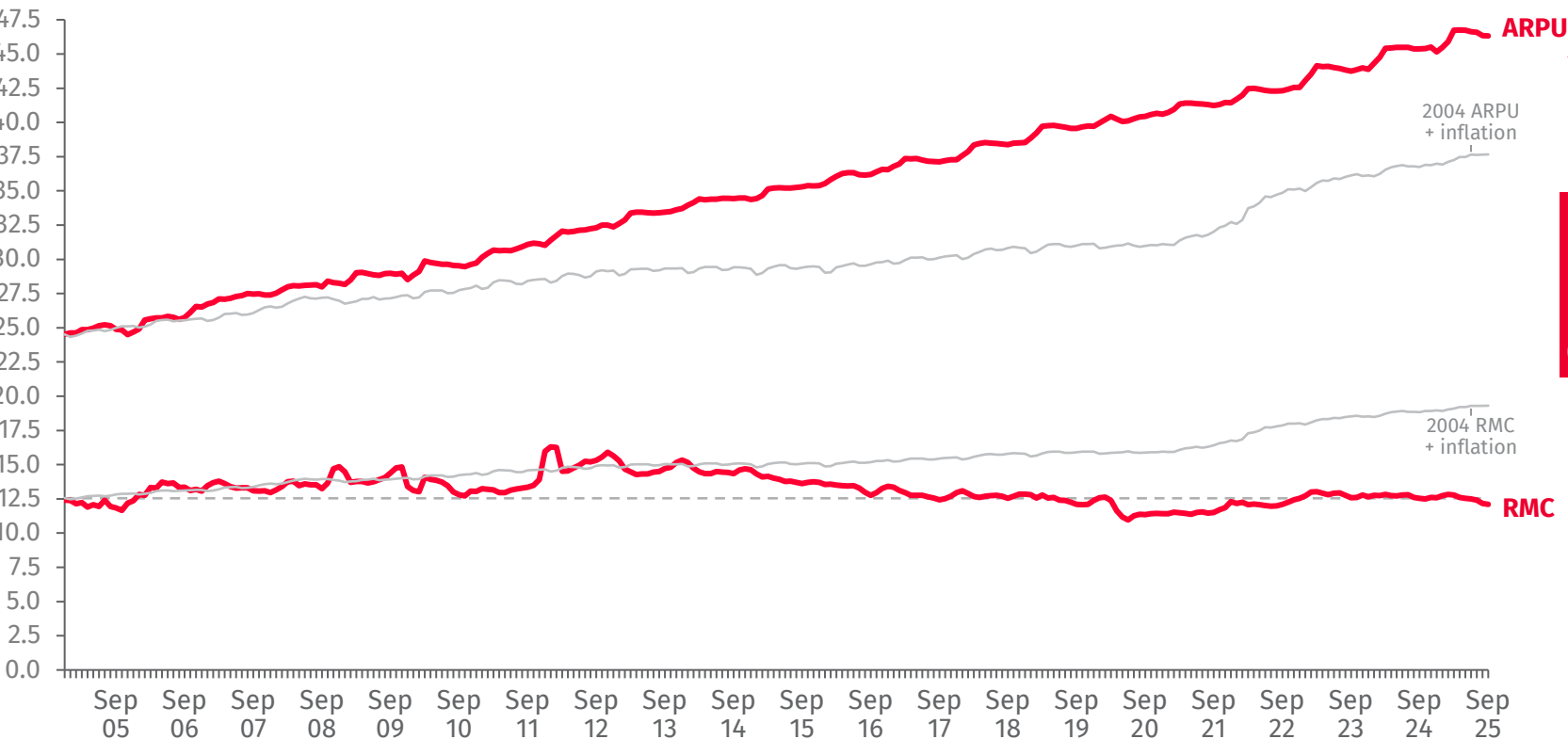
# Appendix



# Powerful Economic Model. Continued Margin Expansion

Average Revenue per User (ARPU) | Recurring Monthly Cost (RMC) (€)

Portfolio Profitability Metrics, Excluding Initial Customer Acquisition Costs



Pricing

Innovation

Upselling

Cost Control

Scale

Source: Company information.

Notes: All historical data in constant exchange rates (EUR/ARS=1,100; EUR/BRL=6.40; EUR/CHF=0.95; EUR/GBP=0.85; EUR/NOK=11.50; EUR/PEN=4.15; EUR/SEK=11.50; EUR/USD=1.06) and trailing three months. 2004 ARPU and RMC inflated using month-on-month headline Consumer Price Index (CPI) inflation rates weighted by Verisure monthly average Portfolio volumes, excluding LatAm.



# Profit & Loss Statement

## Quarterly Summary P&L (€m)

	Q3 2024	Q3 2025
Revenue	854	933
<b>Adjusted EBITDA</b>	<b>396</b>	<b>443</b>
D&A and Asset Retirements <sup>1</sup>	(184)	(193)
<b>Adjusted EBIT</b>	<b>213</b>	<b>250</b>
SDIs – EBITDA	(8)	(57)
SDIs – Asset Retirements	-	-
Adjustment of Acquisition-related Items	(118)	(112)
<b>Operating Profit</b>	<b>86</b>	<b>82</b>
Financial Items	(148)	(114)
Income Tax Expense	15	(15)
<b>Net Profit or Loss</b>	<b>(47)</b>	<b>(48)</b>
Adjustment Items within Net Profit or Loss <sup>2</sup>	123	137
<b>Adjusted Net Profit or Loss</b>	<b>76</b>	<b>89</b>

## YTD Summary P&L (€m)

	Q3 2024	Q3 2025
Revenue	2,538	2,781
<b>Adjusted EBITDA</b>	<b>1,152</b>	<b>1,287</b>
D&A and Asset Retirements <sup>1</sup>	(529)	(570)
<b>Adjusted EBIT</b>	<b>623</b>	<b>717</b>
SDIs – EBITDA	(21)	(84)
SDIs – Asset Retirements	(4)	-
Adjustment of Acquisition-related Items	(355)	(354)
<b>Operating Profit</b>	<b>243</b>	<b>280</b>
Financial Items	(371)	(371)
Income Tax Expense	(2)	(43)
<b>Net Profit or Loss</b>	<b>(129)</b>	<b>(135)</b>
Adjustment Items within Net Profit or Loss <sup>2</sup>	315	374
<b>Adjusted Net Profit or Loss</b>	<b>186</b>	<b>240</b>

Source: Company information.

Notes: <sup>1</sup> Excludes SDIs affecting EBIT and Adjustment of Acquisition-related Items, which relate to amortisation and depreciation impact in operating profit related to the 2020 Business Combination. This impact is excluded to reflect the underlying business performance absent the 2020 Business Combination; <sup>2</sup> Includes SDIs, Adjustment of Acquisition-related Items and the tax impact of SDIs and Adjustment of Acquisition-related Items.

# Balance Sheet

## Assets (€m)

	Q3 2024	Q3 2025
Property, Plant and Equipment	1,533	1,649
Right of Use Assets	177	203
Goodwill	7,595	7,619
Customer Portfolio	4,293	3,995
Other Intangibles	1,354	1,360
Other Non-Current Assets <sup>1</sup>	242	304
<b>Total Non-current Assets</b>	<b>15,194</b>	<b>15,130</b>
Inventories	353	324
Trade Receivables	301	304
Prepayments and Accrued Income	94	138
Other Current Assets <sup>2</sup>	74	129
Cash and Cash Equivalents	21	23
<b>Total Current Assets</b>	<b>844</b>	<b>918</b>
<b>Total Assets</b>	<b>16,038</b>	<b>16,048</b>

## Equity and Liabilities (€m)

	Q3 2024	Q3 2025
Share Capital & Other Paid in Capital	7,160	7,154
Reserves	(369)	(332)
Retained Earnings	(834)	(1,017)
<b>Total Equity</b>	<b>5,957</b>	<b>5,805</b>
Long-term Borrowings	7,521	6,954
Deferred Tax Liabilities	1,089	1,017
Other Non-current Liabilities <sup>3</sup>	192	165
<b>Total Non-current Liabilities</b>	<b>8,802</b>	<b>8,135</b>
Trade Payables	167	148
Short-term Borrowings	319	1,108
Accrued Expenses and Deferred Income	588	629
Other Current Liabilities <sup>4</sup>	205	222
<b>Total Current Liabilities</b>	<b>1,279</b>	<b>2,107</b>
<b>Total Liabilities</b>	<b>10,081</b>	<b>10,242</b>
<b>Total Equity and Liabilities</b>	<b>16,038</b>	<b>16,048</b>

Source: Company information.

Notes: <sup>1</sup> Includes Deferred Tax Assets, Derivatives and Trade and Other Receivables; <sup>2</sup> Includes Current Tax Assets, Derivatives and Other Current Receivables; <sup>3</sup> Includes Other Non-current Liabilities, Derivatives and Other Provisions; <sup>4</sup> Includes Current Tax Liabilities, Other Current Liabilities and Derivatives.



# Cash Flow Statement

## Quarterly Summary Cash Flow (€m)

	Q3 2024	Q3 2025
CF from Operating Activities Before $\Delta$ in WC	373	379
CF from $\Delta$ in WC	(36)	(20)
<b>CF from Operating Activities</b>	<b>337</b>	<b>358</b>
CF from Investing Activities	(214)	(237)
CF from Financing Activities	(133)	(119)
<b>CF for the Period</b>	<b>(10)</b>	<b>2</b>
Cash and Cash Equivalents EoP	21	23

## YTD Summary Cash Flow (€m)

	Q3 2024	Q3 2025
CF from Operating Activities Before $\Delta$ in WC	1,085	1,151
CF from $\Delta$ in WC	(77)	(161)
<b>CF from Operating Activities</b>	<b>1,008</b>	<b>990</b>
CF from Investing Activities	(656)	(716)
CF from Financing Activities	(351)	(279)
<b>CF for the Period</b>	<b>1</b>	<b>(5)</b>
Cash and Cash Equivalents EoP	21	23

Source: Company information.

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