Verisure: Protecting What Matters Most

December 2025

verisure

Vision

We believe everyone has the right to feel safe and secure.

We bring peace of mind to families and small businesses.

Mission

We protect what matters most.

Source: Company information.

verisure

Our DNA Defines who we are

Source: Company information.

Verisure Key Numbers: 2025

Customer Portfolio

~6.2m

+10.0% y/y

Annualised Recurring Revenue (ARR)

€3,448m

+12.7% y/y

Adjusted EBIT

€953m

+15.5% y/y

New Installations

873k

+3.9% y/y

Revenue

€3,745m

+10.3% y/y

Adjusted EBIT Margin

25.4%

+115 bps y/y

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

verisure

Strong Q4 Delivery Across the Board

Customer Portfolio

~6.2m

+10.0% y/y

Annualised Recurring Revenue (ARR)

€3,448m

+12.7% y/y

Adjusted EBIT

€236m

+19.3% y/y

New Installations

224k

+5.9% y/y

Revenue

€965m

+10.7% y/y

Adjusted EBIT Margin

24.5%

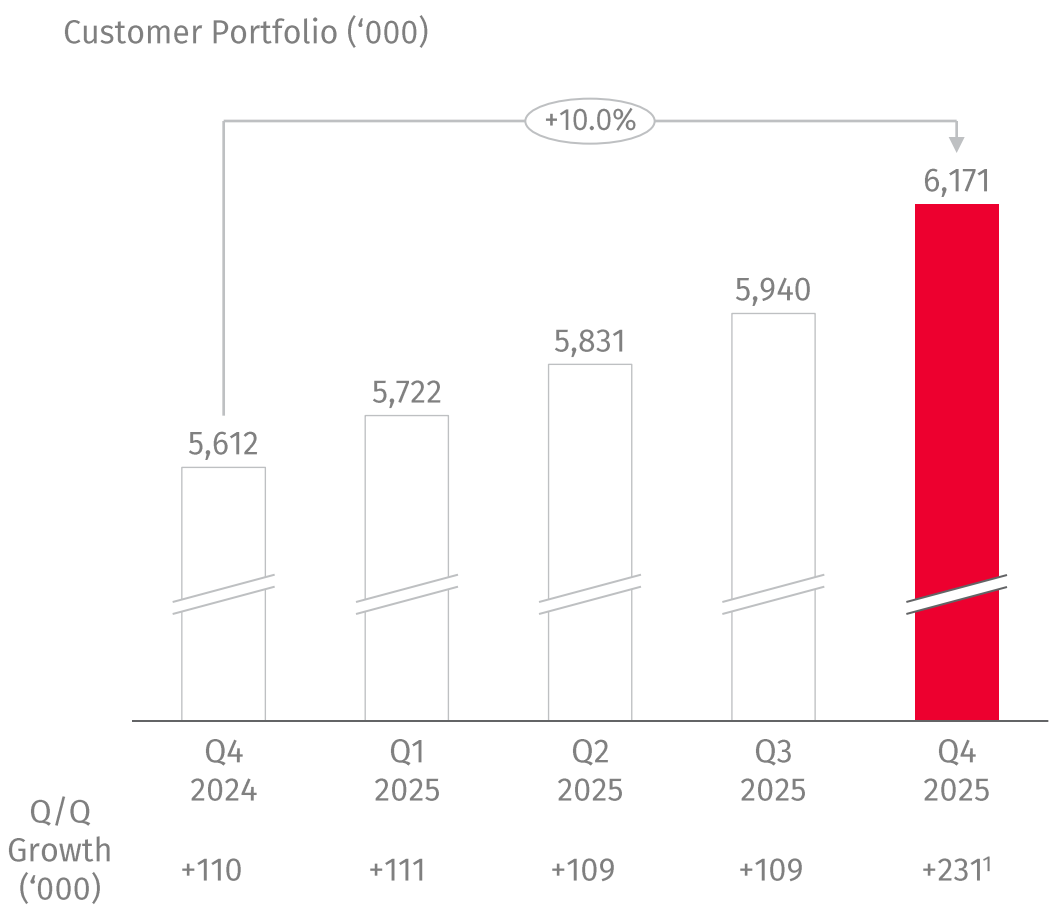
+177 bps y/y

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

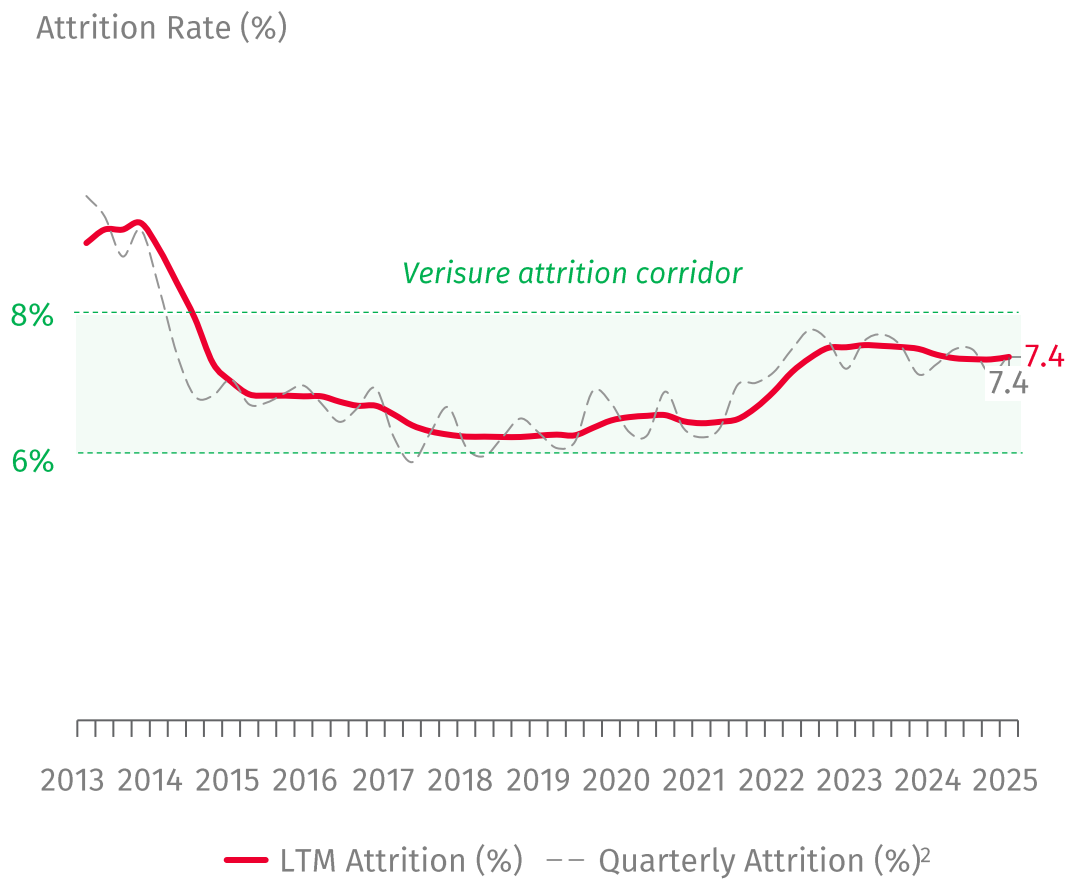
verisure

Consistent Portfolio Growth and Sustained Low Attrition

+560k Customer Growth vs. Prior Year



Q4 Attrition at 7.4% (7.4% LTM)



Source: Company information.
Notes: [1] Of which ~125k from ADT Mexico acquisition; [2] +5 bps adverse mix effect in Q4 from ADT Mexico consolidation.

Strategy & Business Review

verisure

Our Verisure “Playbook” to Unlock The Market

Innovation

Category Creating Marketing

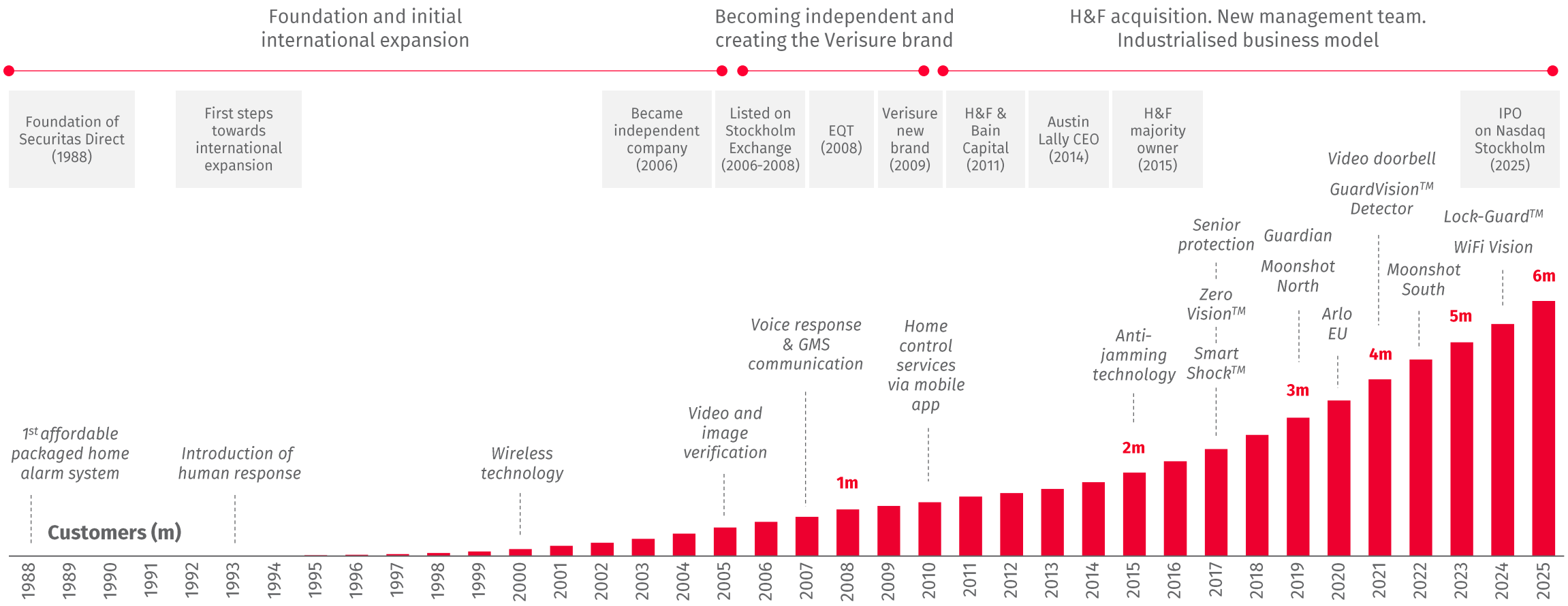
Go-to-Market Muscle

Customer Experience

Culture & Talent

Source: Company information.

Long History, Recent Acceleration Behind Our "Playbook"

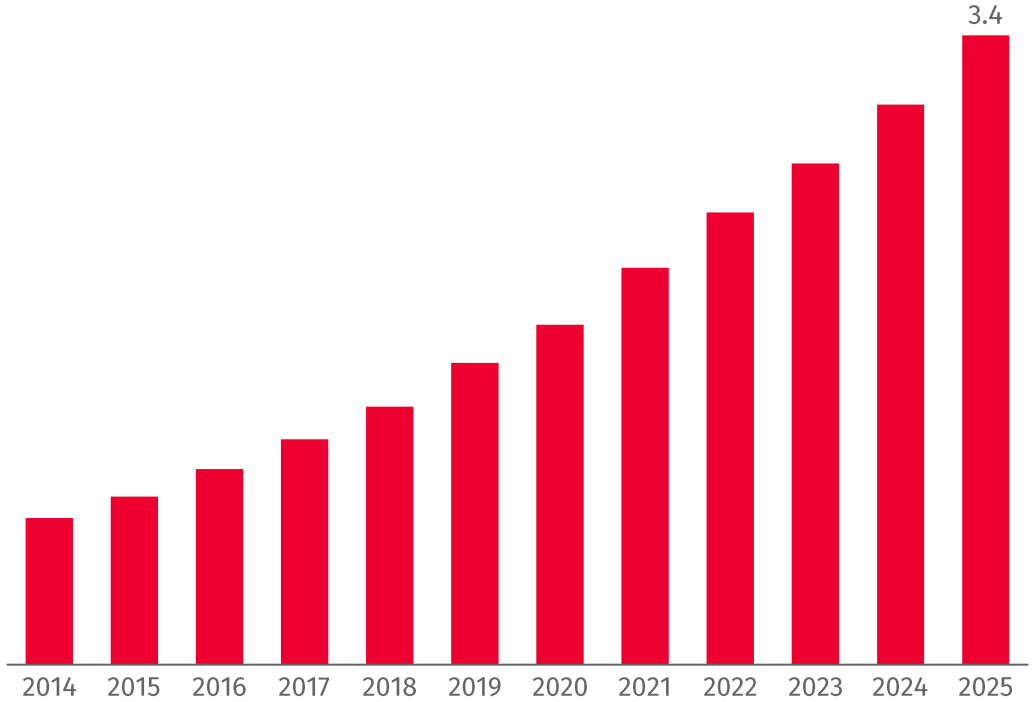


Source: Company information.

Leader in Security Services Across our Footprint With Uninterrupted Growth Track Record

Track Record of Uninterrupted Double-Digit Growth

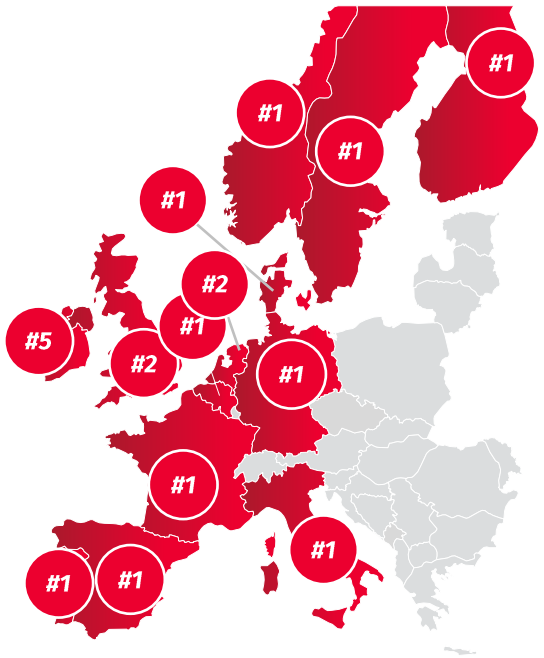
Annualised Recurring Revenue[1] (€bn)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Growth (YoY %)		15%	16%	15%	15%	17%	13%	17%	14%	11%	12%	12%
o/w M&A		<3%	<3%	<1%	-	-	-	-	-	-	-	~2%

Leaders in Europe and LatAm, >5x Larger Than #2 Player[2]

Europe ~90% Group Portfolio[3]



LatAm ~10% Group Portfolio[3]

Source: Company information and estimates.
Notes: [1] Annualised Recurring Revenue (ARR) is defined as the total number of customers in our portfolio at the end of the period x LTM trailing ARPU x 12; [2] Based on estimated customer portfolio sizes for Verisure and competitors in the professionally-monitored security segment for residential dwellings and small businesses across Europe and Latin America, based on publicly available sources and management estimates as of 31 December 2024; [3] As of 31 December 2025.

Verisure Operates in the Professionally Monitored Security Market Segment

One Job, Three Levels of Security, Three Segments

Professionally Monitored Security

Complete 24/7 protection solutions featuring all round detection, professional monitoring, verification, and intervention.

verisure

Self Monitored Security

Detection-based protection, based on limited detection and alerts.

Neighbours, dogs, bell alarms, local smoke detectors, self-monitored alarms, connected cameras.

Traditional Security

Passive physical protection, impeding access.

Armoured doors, high-quality locks, fences, window bars, shutters.

Source: Company information.

verisure

Highly Integrated Business Model with Full Control Over the Value Chain

Focus on the Most Attractive Segments

Where we play

- ✓ **Segments:** Residential homes, small businesses and selected adjacencies
- ✓ **Propositions:** Differentiated security services and products that justify recurring revenue
- ✓ **Geographies:** Europe and Latin America

Where we currently don't play

- X **Segments:** Large enterprise or government installations / tenders
- X **Propositions:** Low price / low content / non-monitored systems without recurring revenue
- X **Geographies:** USA, Asia, Africa

Vertically Integrated Business Model

- Product and service innovation
- Category-creating marketing
- Proprietary Go-To-Market method
- Customer service and support
- Deter, detect, verify, intervene
- Guard, police, health emergency and fire response

In-house | Third-party

Source: Company information.

verisure

Self-funding Organic Growth: Re-investing Portfolio Cash Flows to Acquire New Customers

Recurring Revenue,
Profit and Cash

DISCRETIONARY GROWTH INVESTMENTS

High Growth,
High Returns

Portfolio Services

Avg. Customer Portfolio
x
EBITDA per Customer (EPC) x 12 months
=
Portfolio Services EBITDA

Customer Acquisition

New Installations
x
Cash Acquisition Cost per New Installation (CPA)
=
Total Customer Acquisition Spend

RECURRING CASH FLOW

Source: Company information.

Exceptional Consumer Subscription Business

1 **Clear Leadership**	Clear leader (#1 in 14 out of 18 geographies; #1 worldwide[1]) with unique self-funding growth model
2 **Long Runway for Growth**	Monitored security is highly underpenetrated, offering a strong opportunity for growth
3 **Differentiated Customer Proposition**	Vertically integrated innovation creates differentiated products & services, driving best-in-class attrition
4 **Continued Margin Expansion Trajectory**	Economies of scale, upselling, innovation and cost control drive consistent margin progression
5 **Proven Resilience Through the Cycle**	Navigated multiple exogenous shocks with continuous revenue growth and margin expansion

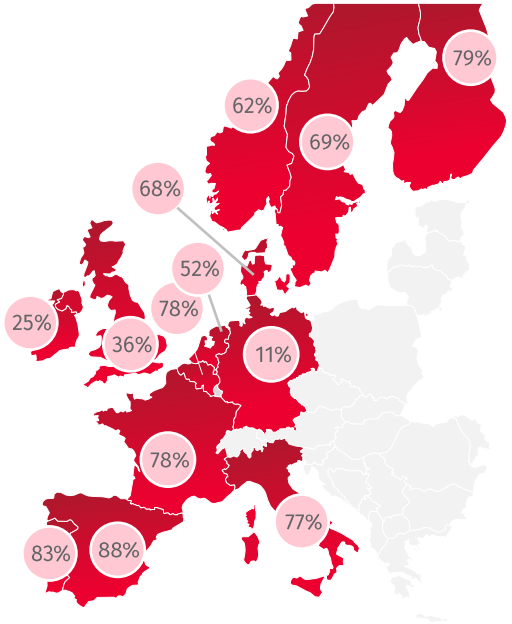
Underpinned by an outstanding and experienced "Team Verisure"

Source: Company information.
Notes: [1] In total number of customers served. Based on Verisure's estimates and publicly available sources, as at 31 December 2025.

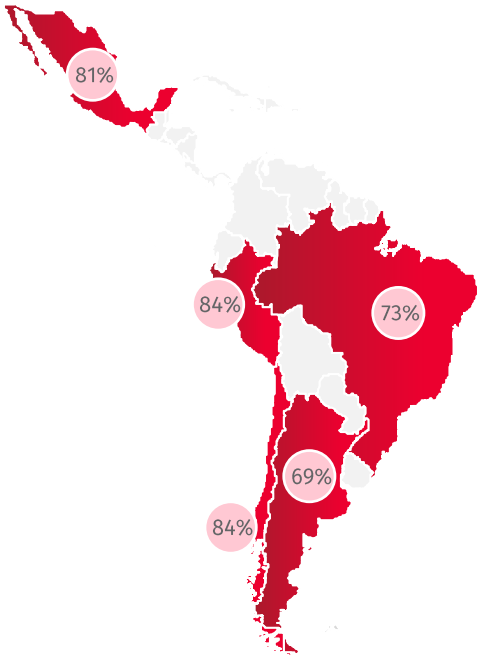
1 Building #1 Brand Positions And Driving Market Segment Growth

Verisure Brand Awareness[1]

Europe ~90% Group Portfolio[2]



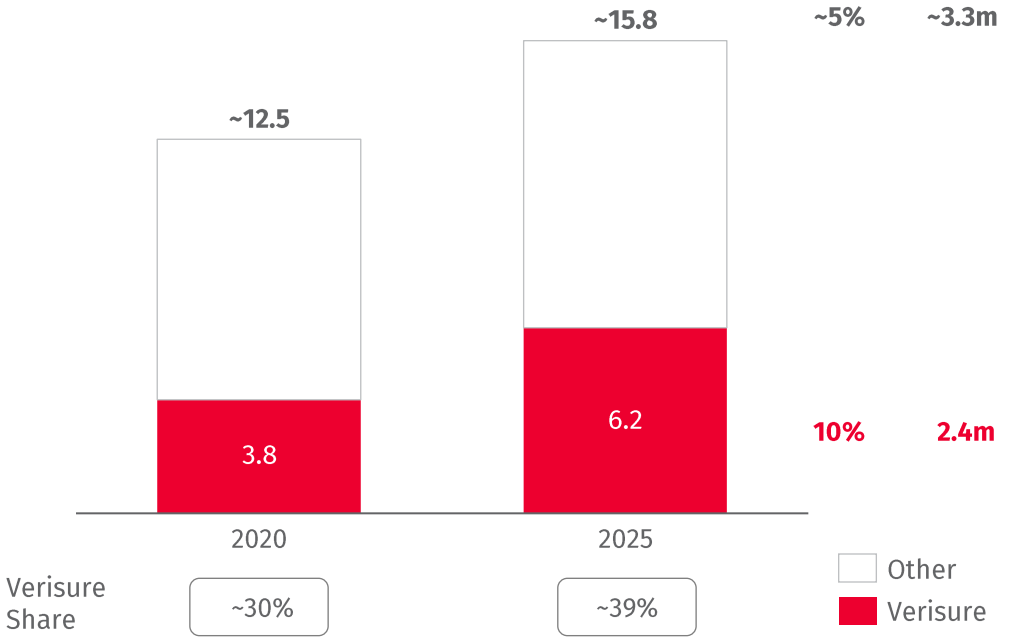
LatAm ~10% Group Portfolio[2]



Verisure Brand Awareness[1]

Verisure Segment Share[3]

Installed Base in Verisure Footprint[3] (m)



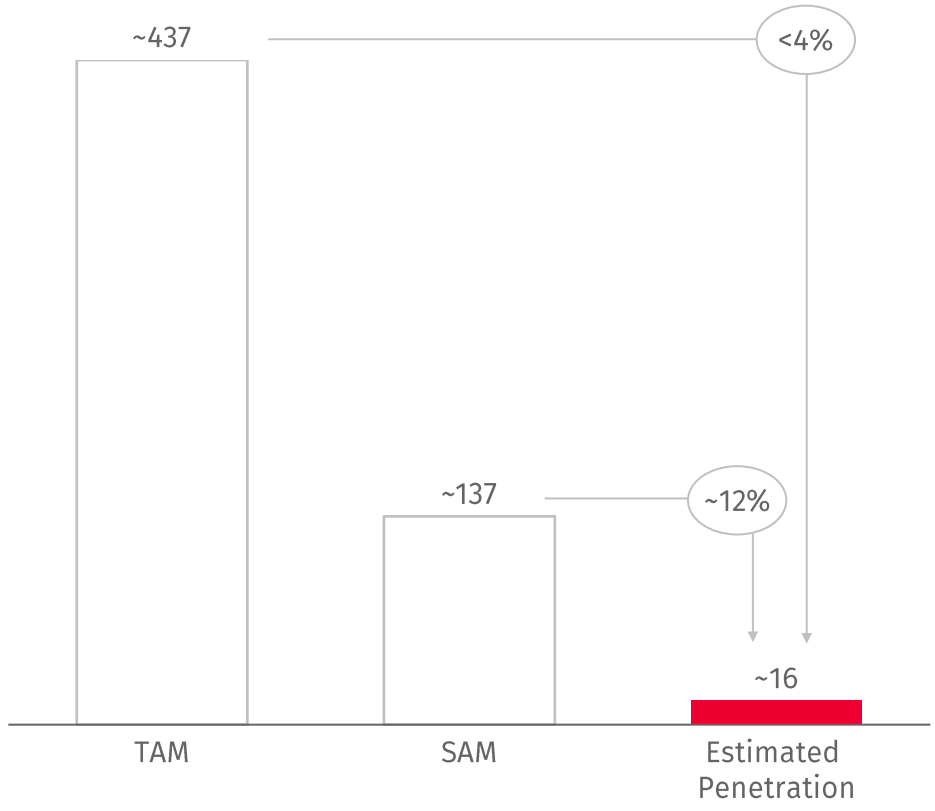
Verisure captures >2/3 of segment growth

Source: Company information and estimates and based on various sources available to Verisure.
Notes: [1] Based on prompted brand awareness for long list of Alarm brands (Source: 3rd-party consumer survey Oct-2025: 18,676 households across 18 countries. Prompted brand awareness survey in LATAM conducted in selected population segments, considered by management to be representative of the addressable segments where Verisure operates). Figures are reported for "Securitas Direct" in Spain and Portugal, and for "ADT" in Mexico; [2] As of 31 December 2025; [3] Verisure estimate based on 2020 and 2025 gross segment share of professionally monitored alarms across residential and prosumer in Verisure's current footprint.

2 Significant Penetration Opportunity Means Long Growth Runway Ahead

Monitored Security Penetration

Residential Dwellings and Small Businesses[1] (m), 2025



Key Levers for Continued Growth

Increase Penetration

- Significant penetration runway ahead:
  - <4% current TAM[1] current penetration vs. ~24% in the U.S.

Expand SAM

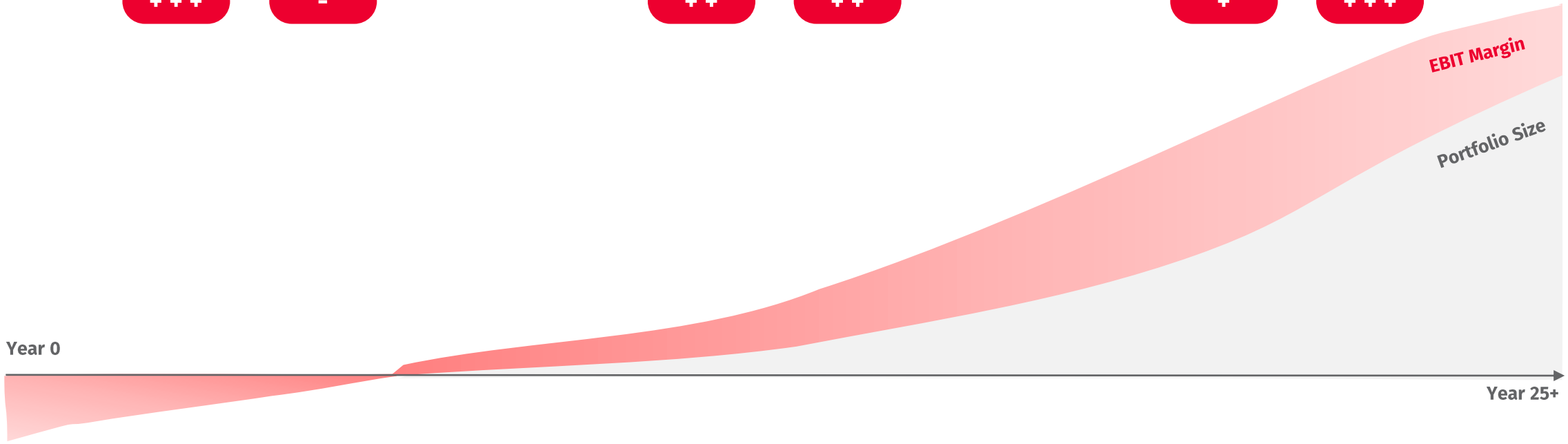
- Innovation (proposition and go-to-market approach) increases SAM[1]
  - LockGuard™ success in apartments
- Extensive innovation roadmap over the coming years

Source: Company estimates (as of 31 December 2025) and based on various sources available to Verisure.
Notes: [1] TAM = Total residential dwellings and small businesses in Verisure footprint. SAM = Currently serviceable addressable residential dwellings and small businesses in Verisure footprint.
Estimated Penetration = estimated Segment installed base of Professionally-Monitored Alarms.

2 We Operate a Portfolio of Geographies at Different Stages of Their Lifecycle

Proven, Replicable Expansion Model

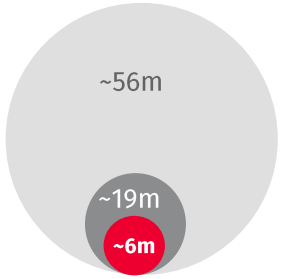
New Market Entry, Adaptation, Early Scaling	Fast Scaling of Proven Unit Economics	Value Creation
Revenue Growth + + +	*Revenue Growth* + +	*Revenue Growth* +
EBIT Margins -	*EBIT Margins* + +	*EBIT Margins* + + +

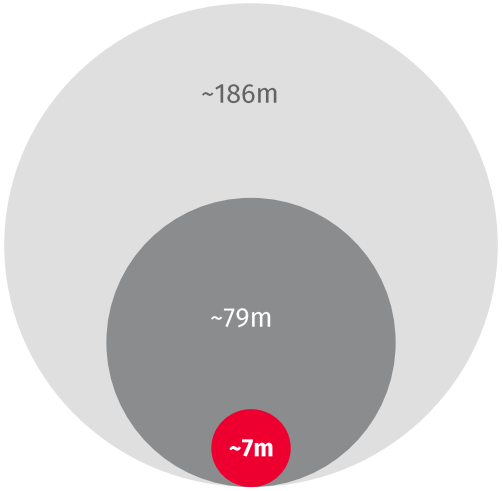


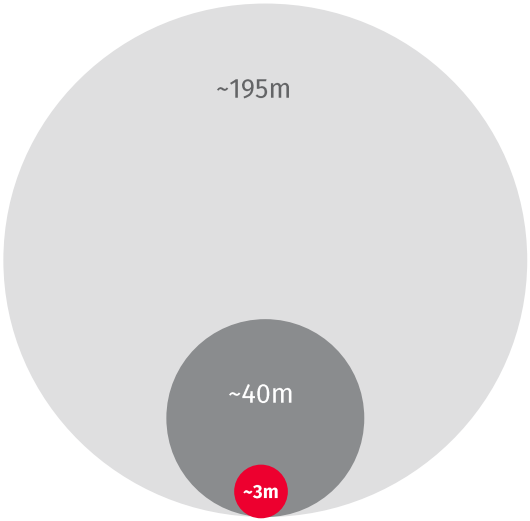
Source: Company information.

2 Significant Penetration Opportunity Remains in Each of Our Geographic Regions

Residential Dwellings and Small Businesses[1] (m), estimates for 2025







	Iberia and Nordics	Other Europe	Latin America
Estimated TAM[2] Penetration (%)	~10%	~4%	<2%
Estimated SAM[3] Penetration (%)	~31%	~9%	~7%

TAM Penetration

~4%

Monitored security penetration

Verisure 18 Markets

~24%

Monitored security penetration

United States

Source: Company estimates (as of 31 December 2025) and based on various sources available to Verisure.
Notes: [1] Locations defined as residential dwellings and small businesses. Penetration in Verisure footprint; [2] TAM = Total addressable market in Verisure footprint; [3] SAM = Serviceable addressable market in Verisure footprint.

TAM[2] SAM[3] Estimated Penetration

3 Best-In-Class Proposition Designed Around Four Pillars

DETER

Deter intruders by showing that the property is protected by the #1 brand[1].

DETECT

Cannot ever miss a real incident, Total Shield. Complete installations.

VERIFY

Filter false positives. Required for effective intervention.

INTERVENE

3 levels of intervention. “It’s what customers really pay for”.

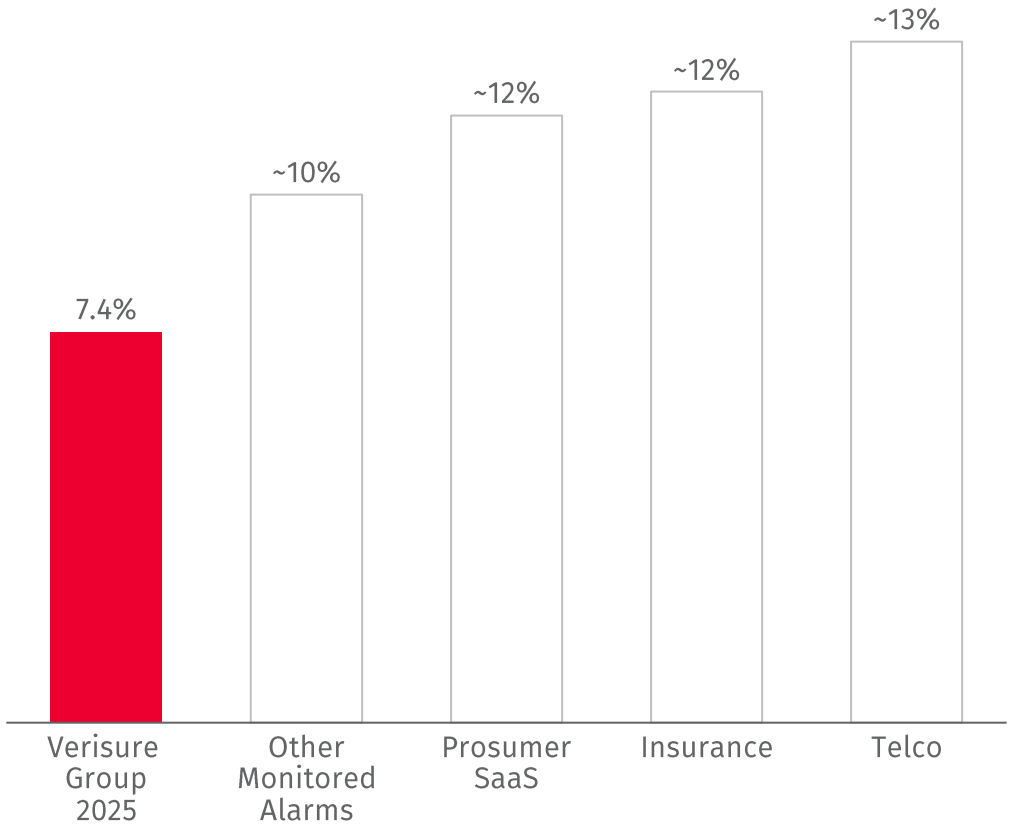
Source: Company information.
Notes: [1] In total number of customers served. Based on Verisure’s estimates and publicly available sources, as at 31 December 2025.

3 Differentiated Customer Value Proposition Contributes to Leading Attrition

Ensuring Our Attrition Remains Best-in-Class

- Quality Customer Intake
- Super-Serve Customers in Early Life
- Excellent Customer Service (Remote + On-Site)
- Deep Analytics to Build Customer Relationships
- Strong Customer Retention Operations

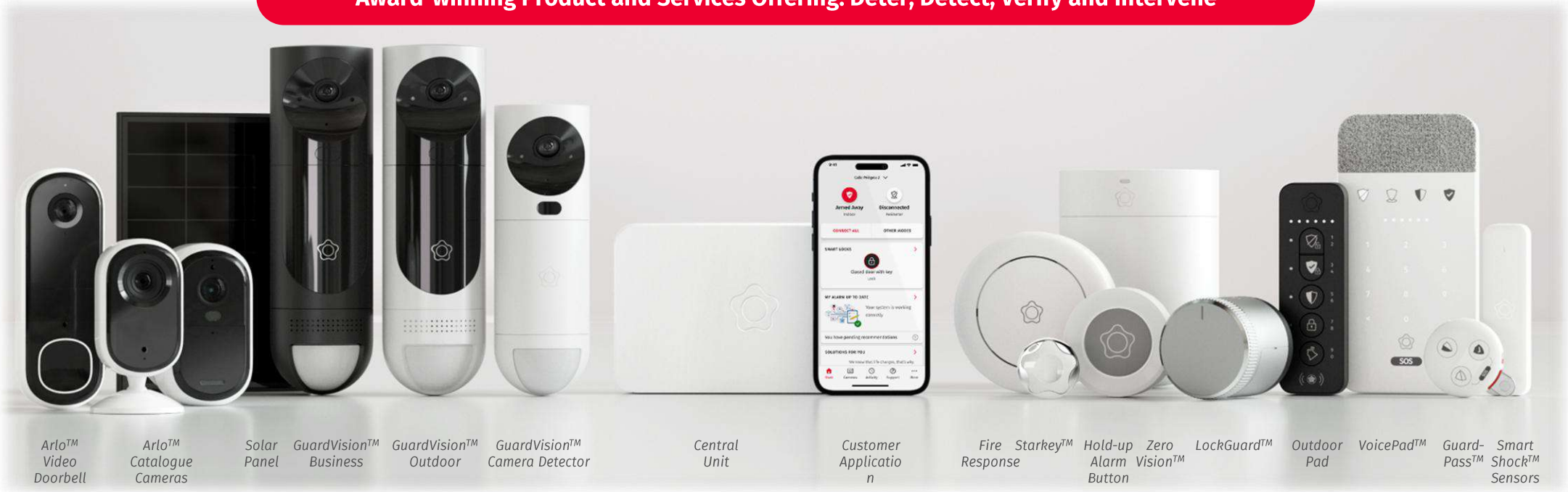
Best-in-Class Attrition[1] (%)



Source: Company information and latest available company filings (mostly as of 31 December 2024) of selected Monitored Alarm, Prosumer SaaS, Insurance and Telco companies.
Notes: [1] Competitor data based on median of latest available attrition rates of selected Monitored Alarm, Prosumer SaaS, Insurance and Telco companies.

3 Competitive Advantage From Our Vertically Integrated Technology Stack

Award-winning Product and Services Offering. Deter, Detect, Verify and Intervene



Our Core Product Suite Has Been Recognised By Multiple Awards

reddot winner 2025 packaging design

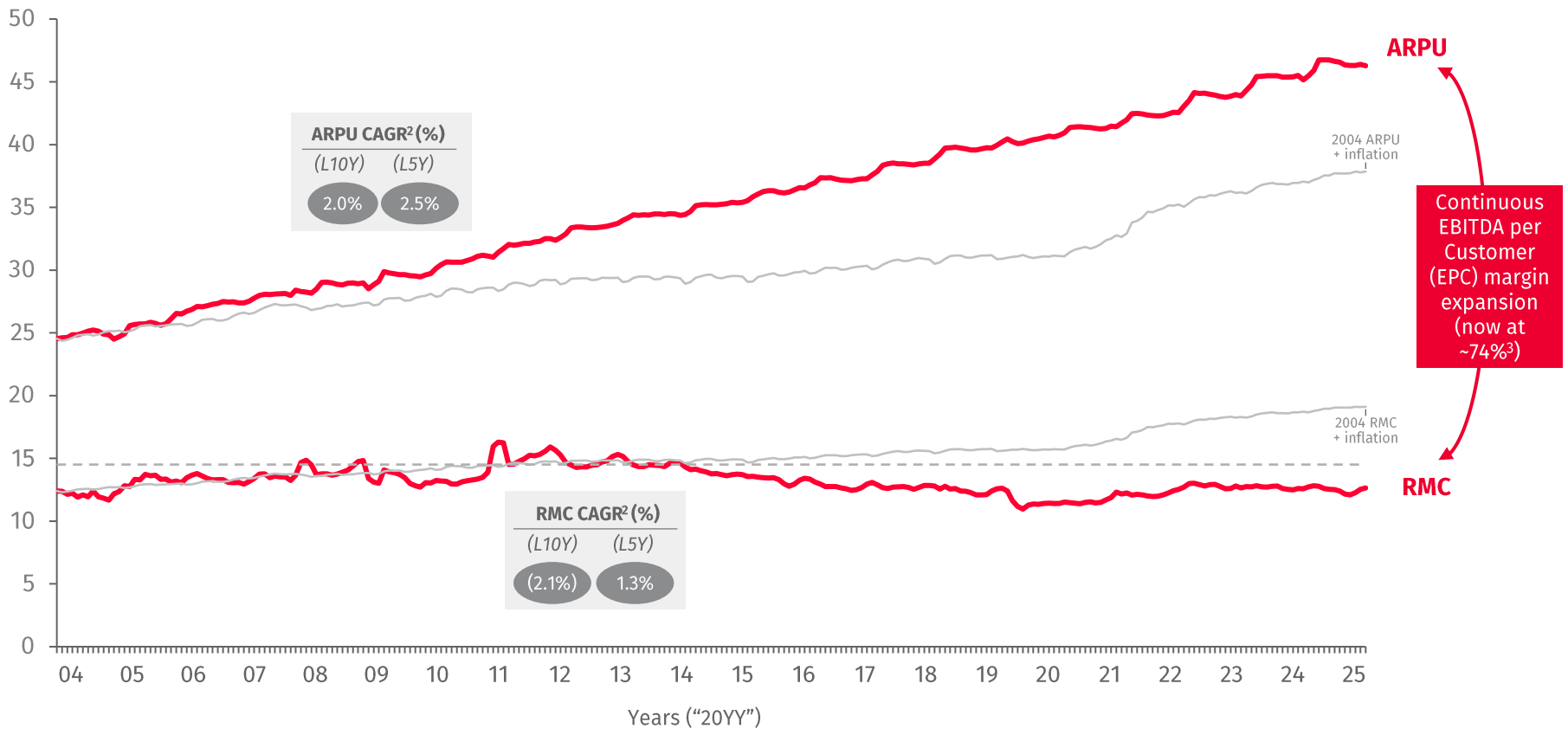
reddot winner 2024

Source: Company information.

4 Powerful Economic Model. Continued Margin Expansion

Average Revenue per User (ARPU)[1] | 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 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; [1] "ARPU" is our Portfolio services segment revenue, consisting of monthly average subscription fees and sales of additional products and services divided by the average number of customers during the relevant period; [2] ARPU and RMC CAGRs in actual exchange rates (rest of the data in the graph is in constant exchange rates).; [3] EPC margin in 2025.

4 Already Capitalising on AI – And Growing Opportunities Ahead

Verification Accuracy

- Better verification of false positives
- Improving verification speed

28% reduction in alarm triggers with Computer Vision™ AI technology

Cost Reduction

- Increased DIY issue fix rates
- AI-backed knowledge tools – driving first-time resolution

11% reduction in call-outs per customer (Q4 2025 y/y)

Revenue Growth

- Invisible detraction using AI-backed speech analytics
- Price increase profit optimisation models

250k monthly customer conversations analysed by AI sentiment analysis

Highly differentiating AI capability based on proprietary, anonymised data from >85m devices in >6m customer homes

Our scale drives competitive advantage, enabling continued training of AI models

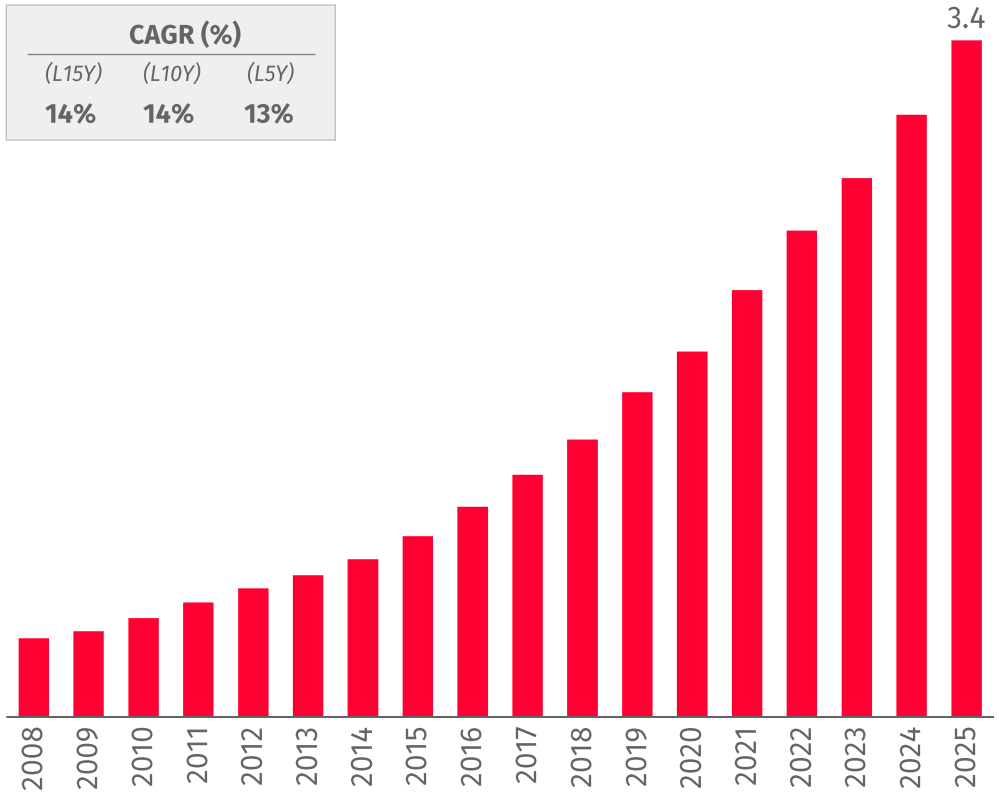
Source: Company information.

verisure

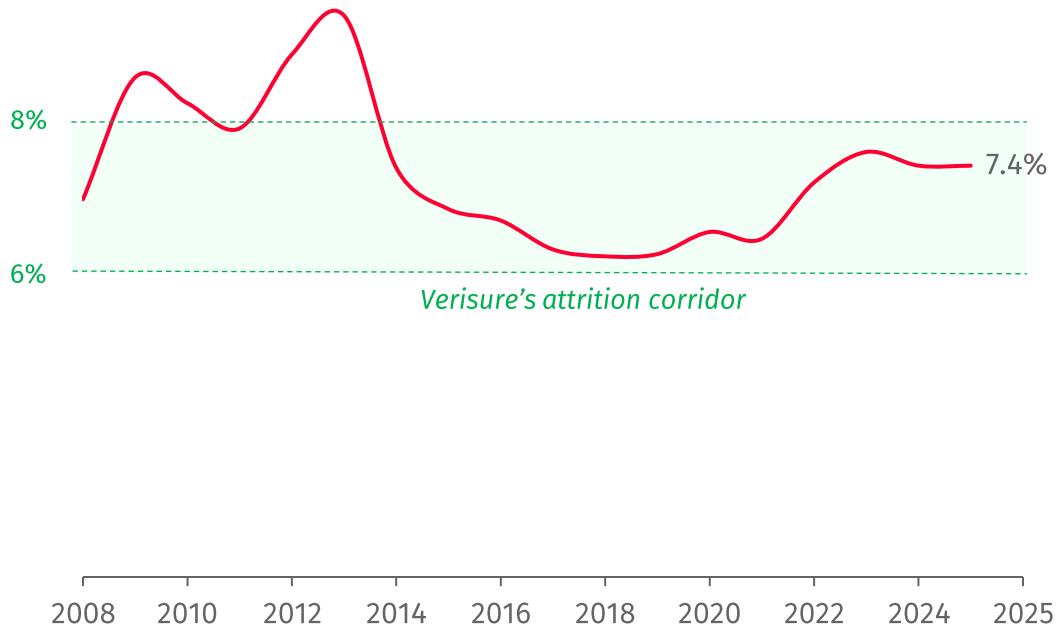
5 Proven Resilience Through the Cycle (1/2)

Annualised Recurring Revenue (€bn)[1]

CAGR (%)		
(L15Y)	*(L10Y)*	*(L5Y)*
14%	**14%**	**13%**



Customer Attrition (%)

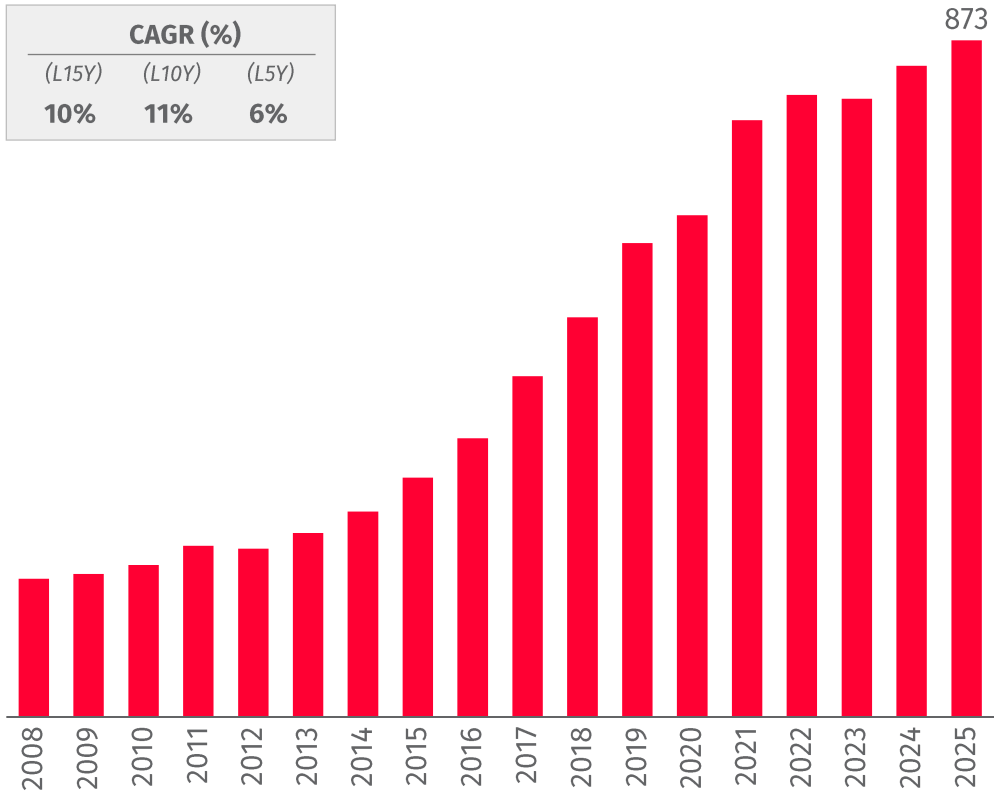


Source: Company information.
Notes: [1] Annualised Recurring Revenue (ARR) is defined as the total number of customers in our portfolio at the end of the period x LTM trailing ARPU x 12.

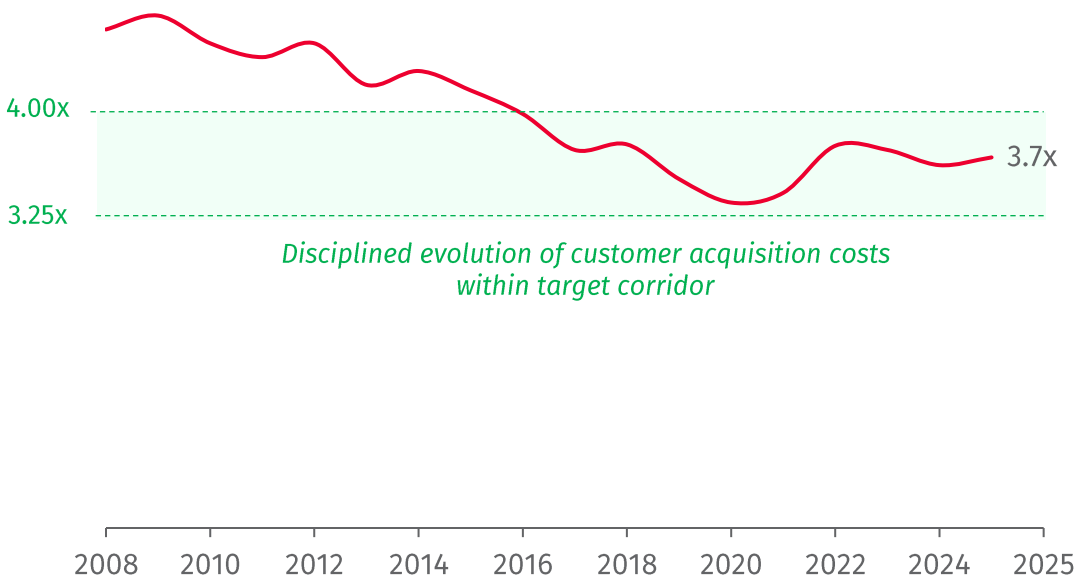
5 Proven Resilience Through the Cycle (2/2)

New Installations ('000)

CAGR (%)		
(L15Y)	*(L10Y)*	*(L5Y)*
10%	**11%**	**6%**



Acquisition Multiple[1] (x)



Source: Company information.
Notes: [1] Acquisition multiple represents the ratio between the initial capital investment made to acquire a new customer and the annualised adjusted EBITDA per subscriber.

Talented, Proven, Experienced Leadership Team | “Ownership Mindset”

Austin Lally
Chief Executive Officer

12 Years at Verisure
38 Years of Experience

Antonio Anguita
President Southern Europe, Nordics and LatAm

13 Years at Verisure
37 Years of Experience

Olivier Allender
President Central Europe, UK, Ireland and Arlo

14 Years at Verisure
35 Years of Experience

Colin Smith
Chief Financial Officer

3 Years at Verisure
29 Years of Experience

Marta Panzano
Chief HR, Comm. and ESG Officer

12 Years at Verisure
29 Years of Experience

Cristina Rivas
Chief Technology Officer

10 Years at Verisure
33 Years of Experience

Olivier Horps
Chief Marketing Officer

9 Years at Verisure
32 Years of Experience

Nina Cronstedt
Chief Legal Officer

8 Years at Verisure
28 Years of Experience

Jonas Lindstrom
General Manager for Nordics

13 Years at Verisure
27 Years of Experience

Alex Froment-Curtil
Managing Director France

4 Years at Verisure
27 Years of Experience

Guillermo Prado
Deputy Chief HR Officer

11 Years at Verisure
17 Years of Experience

Rafael Miranda
Deputy Chief Financial Officer

10 Years at Verisure
27 Years of Experience

Germán Larrea
Deputy General Director Commercial Spain

13 Years at Verisure
15 Years of Experience

Stefan Konrad
Managing Director for LatAm

8 Years at Verisure
22 Years of Experience

Source: Company information.

High Calibre Evolving Board Composition, Strengthening Independence

Board Composition

Stefan Goetz
Chairman

- Partner at Hellman & Friedman (H&F)
- Chairman of Verisure since 2011
- Board member of Belron, and Zooplus

H&F

Austin Lally
CEO

- Group CEO at Verisure
- +20 years of experience from P&G, incl. multiple senior roles

verisure

Dominique Reiniche
Non-Executive Director

- Verisure Senior Independent Director
- Former Chair of Eurostar and Chr. Hansen Holding
- Selected experience includes +20 years at The Coca-Cola Company as well as other current board assignments

CHR. HANSEN, deliveroo, Coca-Cola

Graeme Pitkethly
Non-Executive Director

- Verisure Audit and Risk Committee Chair
- Currently serves as board member at Sandoz and Pearson
- Selected previous experience includes CFO at Unilever

Unilever, SANDOZ, Pearson

Andrew Barron
Non-Executive Director

- Selected previous experience incudes Chair of Tele2 and ComHem as well as several other senior roles in the media landscape

TELE2, COM HEM

Sara Öhrvall
Non-Executive Director

- Currently serves as board member at Investor AB, Axfood and Bonnier Books
- Selected previous experience includes COO and Senior Adviser at Axel Johnson Group AB, Chief Digital Officer at SEB

investor, SEB

Cecilia Beck-Friis
Non-Executive Director

- Currently serves as board member of Kivra and Funda
- Selected previous experience includes CEO of Hemnet, and senior leadership positions at TV4 and Bonnier Broadcasting

Hemnet, TV4, BONNIER Broadcasting

Other Board Members

Adrien Motte (H&F)
Casilda Aresti (H&F)
Carlos Ortega (Alba)
Henry Ormond (GIC)
Luis Gil (Securholds)

H&F, ALBA GRUPO MARCH, GIC

Stefan Goetz	Austin Lally	Dominique Reiniche	Graeme Pitkethly	Andrew Barron	Sara Öhrvall	Cecilia Beck-Friis	Other Board Members
Experience from other Listed Companies	Independent from Major Shareholders	Independent from Major Shareholders; Independent from Company and Management; Experience from other Listed Companies	Independent from Major Shareholders; Independent from Company and Management; Experience from other Listed Companies	Independent from Major Shareholders; Independent from Company and Management; Experience from other Listed Companies	Independent from Major Shareholders; Independent from Company and Management; Experience from other Listed Companies	Independent from Major Shareholders; Independent from Company and Management; Experience from other Listed Companies	Independent from Company and Management

Independent from Major Shareholders · Independent from Company and Management · Experience from other Listed Companies

Evolution Principles Post-IPO

Chair Succession

Chairman role to **pass onto** a **fully independent Chair** latest once H&F **falls below 25% ownership**

Board Composition

Major shareholder rights cease to apply when ownership drops below defined thresholds (e.g. 40%, 30%, 20%, 10%), with intention that independent directors are then appointed to maintain close alignment between shareholders and board representation.

New appointments

Sam Kini will be proposed, for election at the AGM in April to join as Non-Executive Director and member of the Technology & Innovation Committee

Source: Company information.

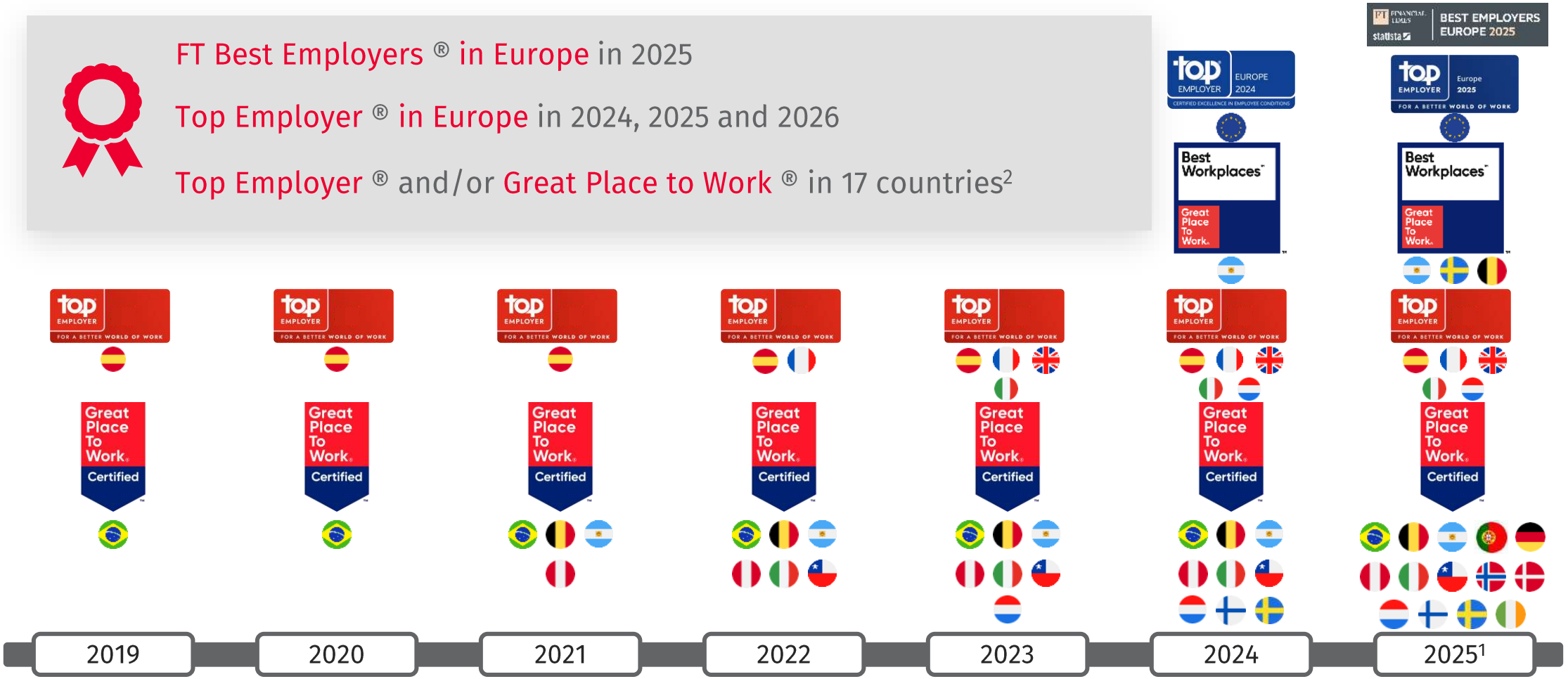
Recognised as an Outstanding Employer in all our 18 Countries

Certifications include GPTW, Top Employer, FT 'Europe's Best Employers 2025 List' and others

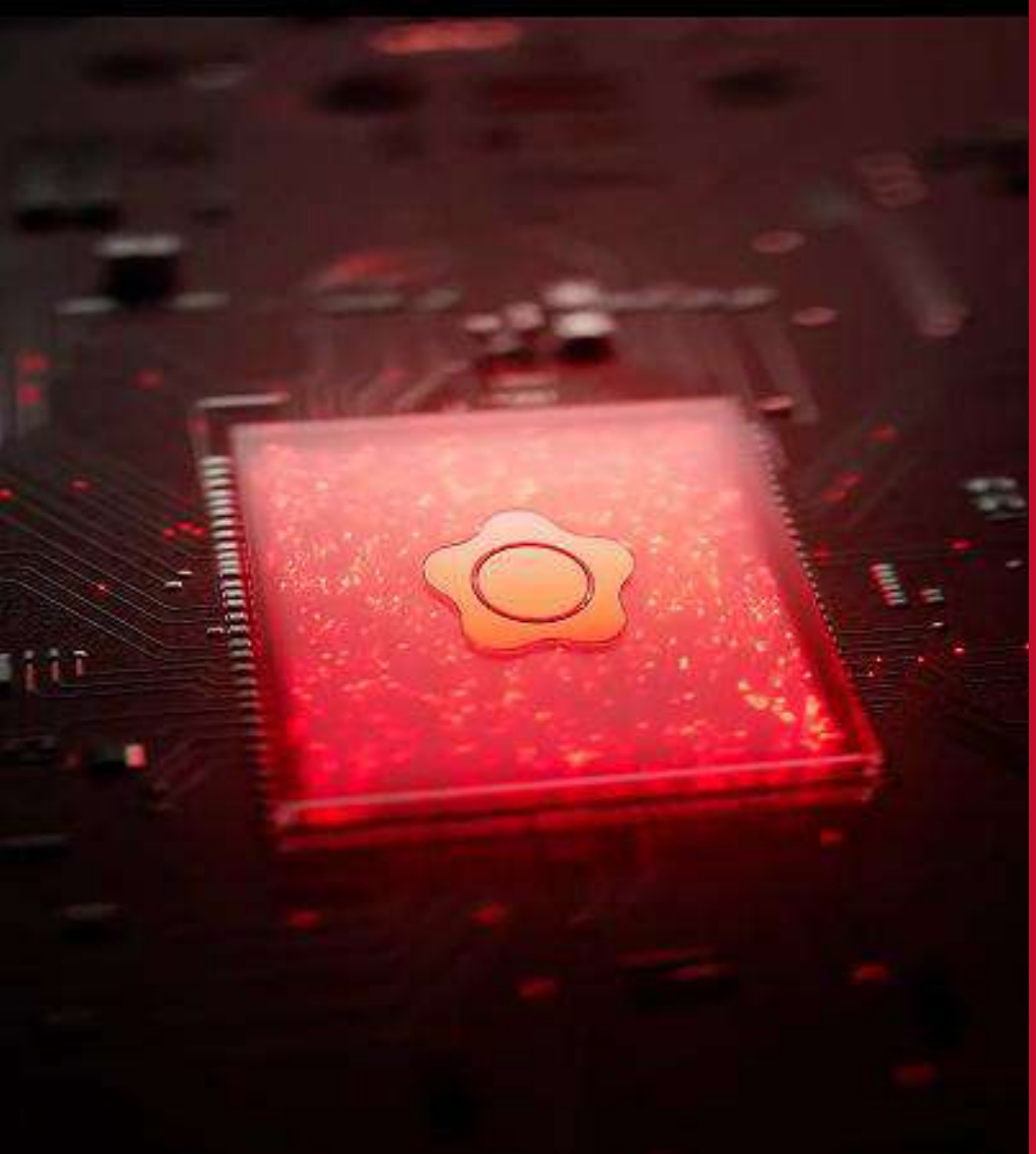
FT Best Employers ® in Europe in 2025

Top Employer ® in Europe in 2024, 2025 and 2026

Top Employer ® and/or Great Place to Work ® in 17 countries[2]



Source: Company information.
Notes: [1] GPTW certifications are valid for one year from the date of issuance. The majority of countries were certified in June 2025, making their certifications valid until June 2026; [2] Mexico, although recognized as a great employer by featuring in one of the Top Companies local ranking, is the only country not certified as Top Employer or Great Place To Work, given that market entry only took place in November.



Financial Review

verisure

Financial Performance

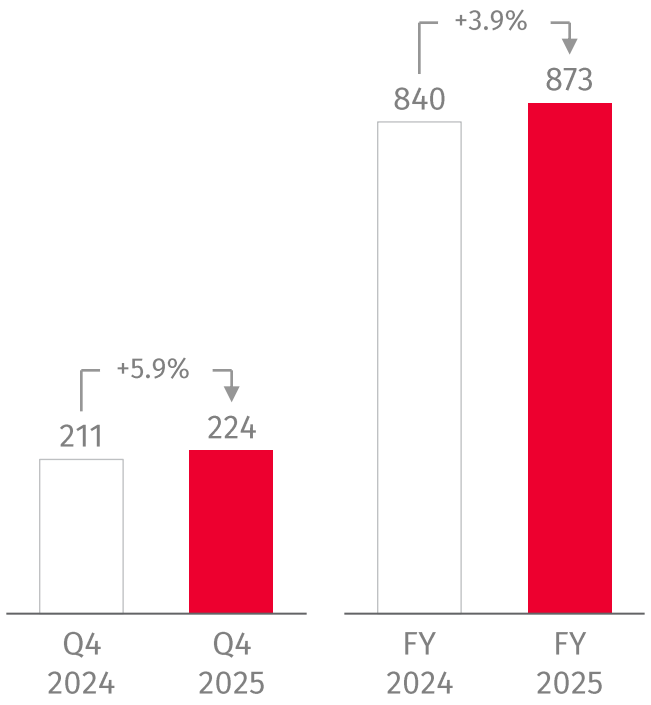
Financial Headlines (€m)

	Quarterly				Full Year			
	Q4 2024	Q4 2025	y/y	y/y @ cc	2024	2025	y/y	y/y @ cc
ARR	3,068	**3,448**	+12.4%	+12.7%	3,068	**3,448**	+12.4%	+12.7%
Revenue	870	**965**	+10.9%	+10.7%	3,408	**3,745**	+9.9%	+10.3%
Adjusted EBITDA	382	**421**	+10.2%	+9.4%	1,534	**1,708**	+11.3%	+11.2%
Adjusted EBIT	196	**236**	+20.7%	+19.3%	819	**953**	+16.3%	+15.5%
Adjusted EBIT Margin (%)	22.5%	**24.5%**	+199bps	+177bps	24.0%	**25.4%**	+141bps	+115bps

Source: Company information.

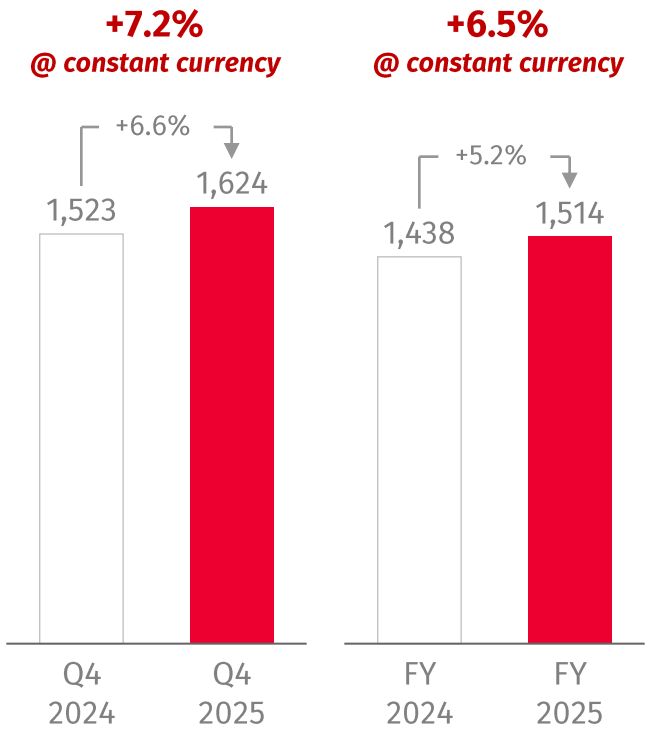
Customer Acquisition

New Installations ('000)



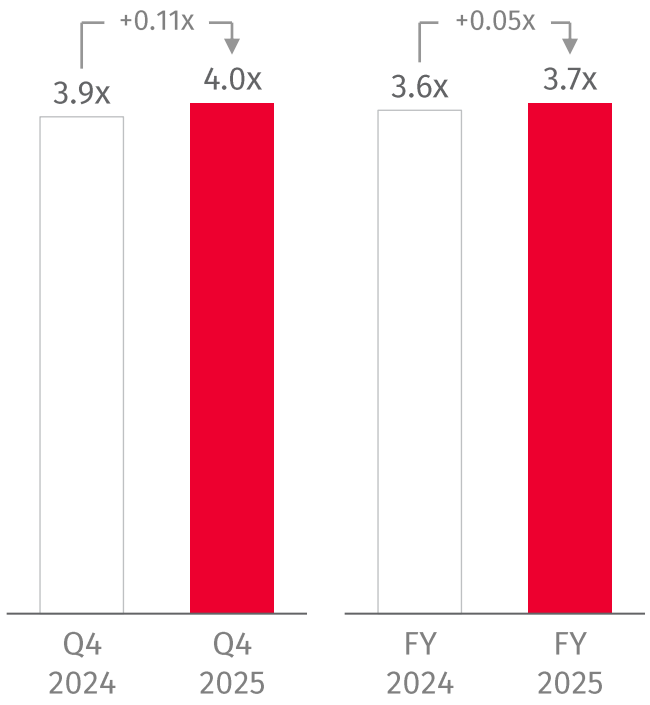
Disciplined growth, optimising install volume, quality intake and cost

Cost per Acquisition (CPA) (€)



Controlled CPA, attractive returns (~20% IRR[1] over 15 years[2])

Acquisition Multiple (x)



Broadly stable and attractive acquisition multiples

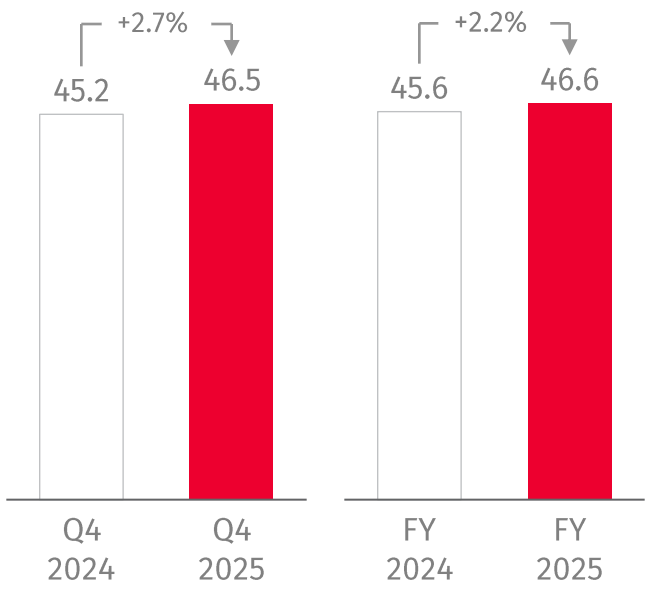
Source: Company information.
Notes: [1] Estimated unlevered IRR as of 31 December 2025; [2] Estimate as of 31 December 2025 based on existing customer relationship terms and attrition rates.

Portfolio Services

ARPU (€)

+2.5% *@ constant currency*

+2.5% *@ constant currency*

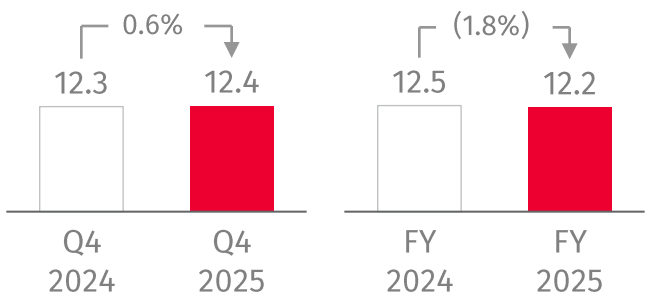


Stable and consistent ARPU growth profile

RMC (€)

+0.3% *@ constant currency*

(1.6%) *@ constant currency*

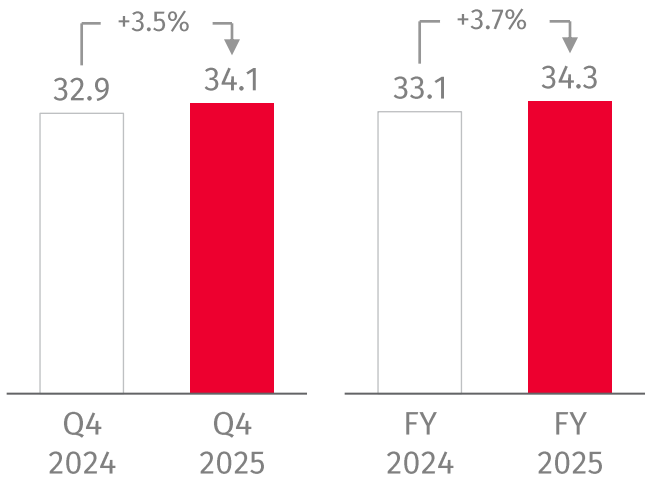


RMC slightly higher in Q4 due to Mexico integration (~1% lower y/y excluding Mexico)

EPC (€)

+3.3% *@ constant currency*

+4.0% *@ constant currency*

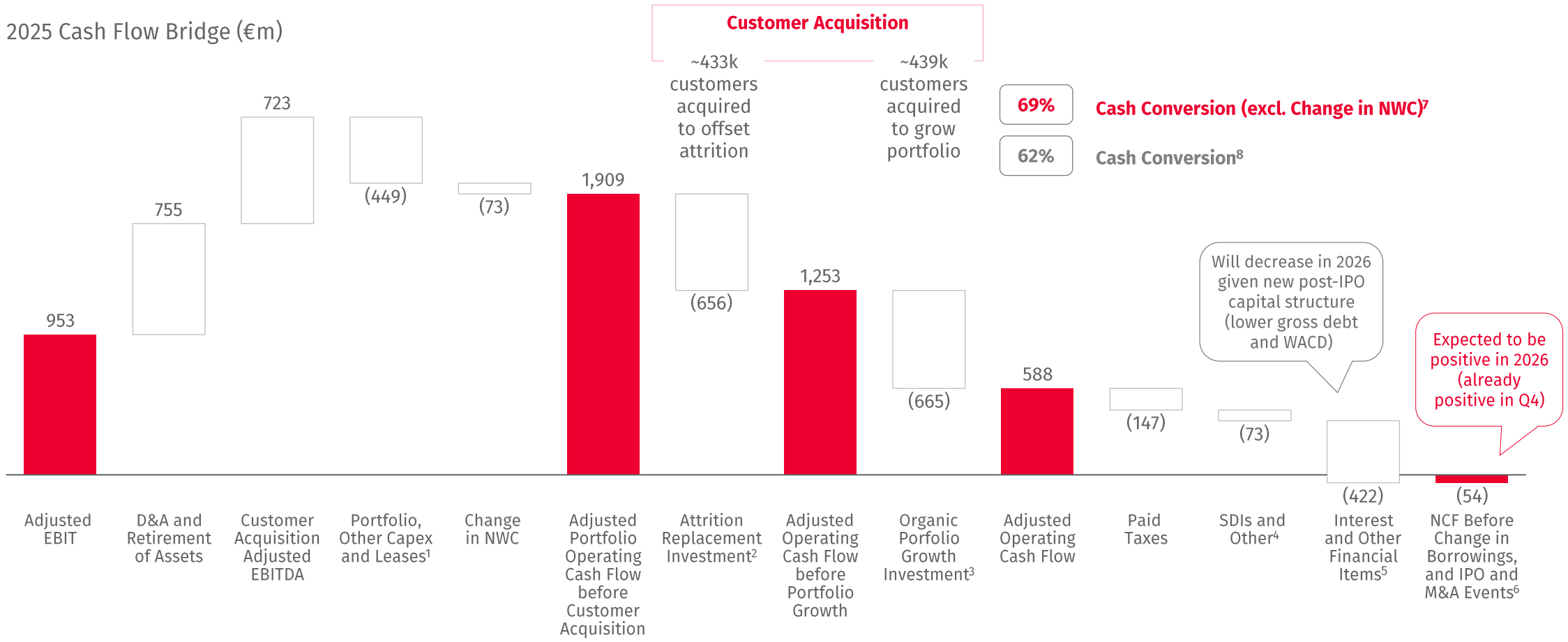


Continued portfolio margin expansion, 73.7% in 2025 (+108 bps y/y cc)

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

Reinvesting Strong Operating Cash Flow in Accretive Customer Acquisition

€1.3bn Reinvested into Customer Acquisition at Excellent Unit Economics



Source: Company information.
Notes: [1] Sum of Capex related to new equipment for existing customers, Capex related to R&D, IT, Premises and Adjacencies, and Leases; [2] # of cancellations x CPA; [3] (# new customers - # of cancellations) x CPA; [4] Excludes IPO and M&A related SDIs impacting EBITDA (€100m); [5] Excludes call cost of debt paid at IPO and paid bank and advisory fees relates to the IPO refinancing (€34m in total); [6] Excludes net IPO proceeds and associated refinancing, and our Mexico acquisition (see Appendix for further detail); [7] Defined as Adjusted Operating Cash Flow (excl. Change in NWC) / Adjusted EBIT; [8] Defined as Adjusted Operating Cash Flow / Adjusted EBIT.

Good Progress on our Cash Inflection Pathway

Objectives	Status
• Reduce WACD[1] to 4.0% to 4.5% in 2026	• 2026 refinancing will reduce WACD[1] to target range
• €200-220m interest savings (2026 vs. 2024)	• Tracking to top of range
• Positive working capital in H2 2025	• +€67m in H2 2025
• Further lower Portfolio Reinvestment Rate[2]	• Down from 60.8% in 2024 to 59.6% in 2025
• Well controlled capex intensity[3]	• Reduced from 27.0% in 2024 to 26.2% in 2025

Source: Company information.
Notes: [1] Weighted Average Cost of Debt excluding cost of factoring arrangement, SDIs, and IFRS; [2] Portfolio Reinvestment Rate is defined as the ratio of Customer Acquisition Cost and Portfolio Cash Flow. Customer Acquisition Cost is defined as the sum of Customer Acquisition EBITDA and Customer Acquisition Capex. Portfolio Cash Flow is defined as the sum of Portfolio Services Adjusted EBITDA and Portfolio Services capital expenditures; [3] Capex Intensity defined as Total Capex / Total Revenue.

2026 Outlook and Reminder of Medium-Term Guidance

2026 Outlook

- ARR growth around 10%
- Adjusted EBIT margin above 26.0%
- Interim Dividend expected H2 2026
  (payout ratio 30-40% of H1 2026 Adjusted Net Income)
- Free Cash Flow positive

Medium Term Guidance

ARR	Annual growth ~10%
Total Revenue	Up to 100 bps below ARR growth
Adjusted EBIT	Progressive margin development to 30% long-term

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

2026 Priorities: Growth with Progressive, Sustainable Returns Profile

1 Quality Growth

- Continue delivering quality growth in volume and ARPU
- Sustained investment in innovation
- Mexico integration, restart growth engine

ARR growth around 10%

2 Creating Capacity

- Renew momentum on cost transformation
- Focus on AI-based opportunities
- No compromise on customer experience

Adjusted EBIT margins above 26%

3 Cash Generation & Returns

- Interim Dividend expected H2
- Further step-down leverage
- Generate long-term value, sustainable returns profile

Interim Dividend expected H2 2026

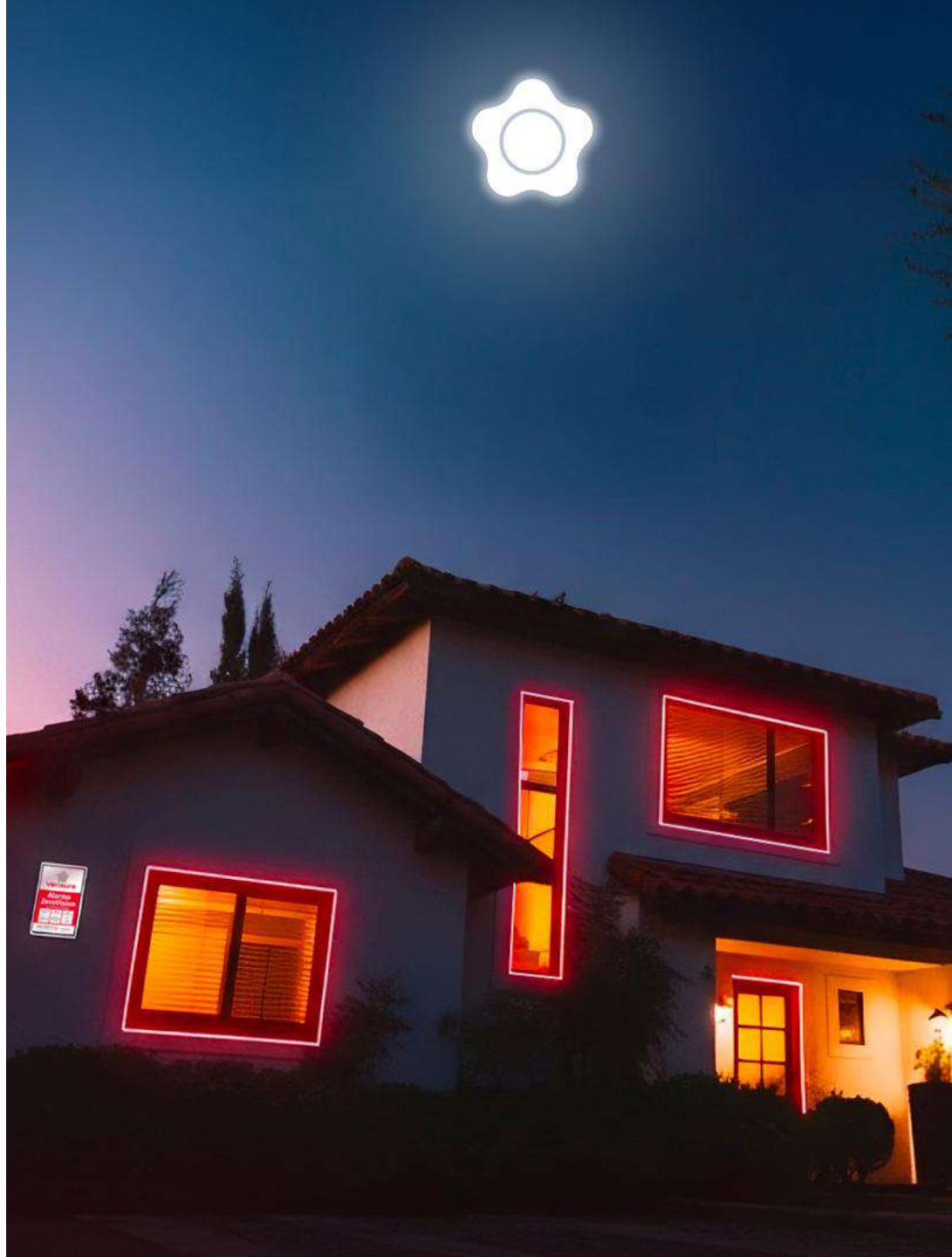
Free Cash Flow positive

Source: Company information.

verisure

Key Takeaways

- **Excellent 2025 delivery across the board**
  - Customer portfolio +10% y/y, to c.6.2m
  - Closed 2025 with excellent momentum
- **Sharing a clear outlook for 2026**
  - ARR growth around 10%
  - Adjusted EBIT margins above 26.0%
  - Interim Dividend expected in H2 2026
  - Free Cash Flow positive
- **Reaffirm medium-term guidance**
  - ARR growth ~10%
  - Progressive EBIT margin to 30% long term



Appendix

verisure

Recap: Capital Allocation and Dividend Policy

1. **Invest in Organic Growth**
   - Increasing New Installations
   - Technology Innovation

2. **Balance Sheet Management**
   - IPO leverage ~3.0x
   - Leverage post-IPO 2.50x - 2.75x, by end of 2026

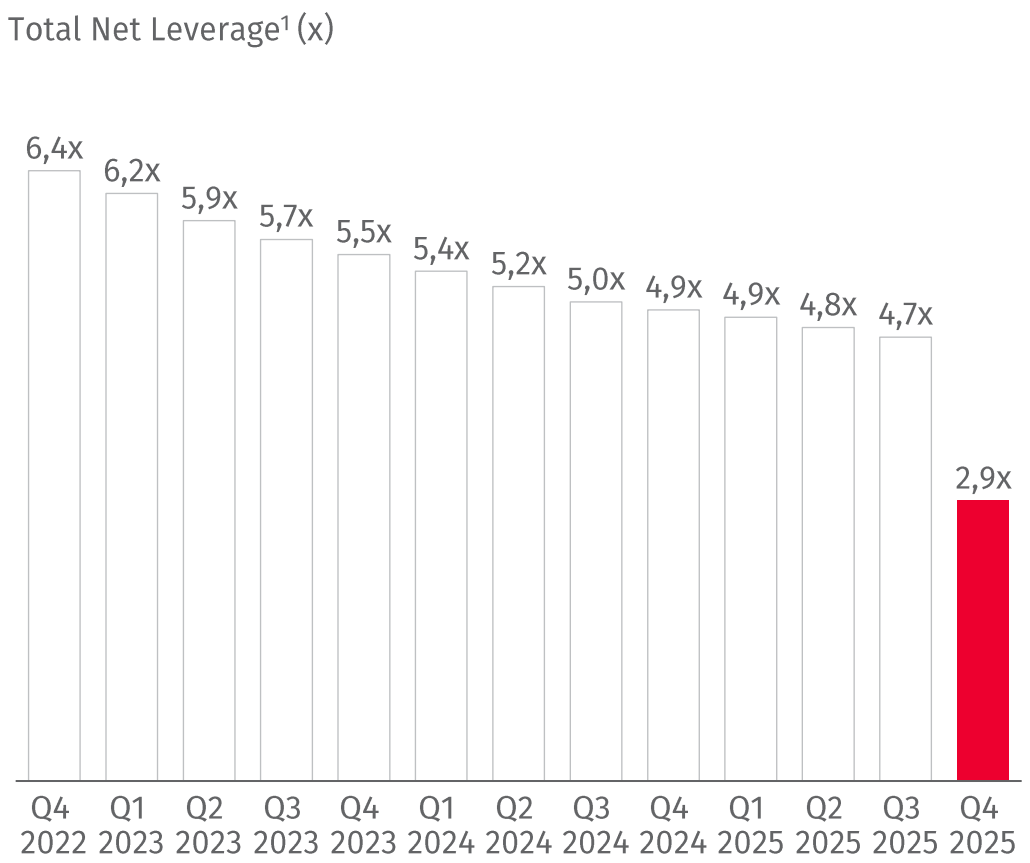
3. **Selective M&A**
   - Company growth strategy will remain very largely organic

4. **Return Capital to Shareholders**
   - Progressive ordinary dividend policy 30-40% payout ratio[1]
   - Semi-annual profile: first payout expected H2 2026
   - Plus expected buybacks / special dividends mid-term

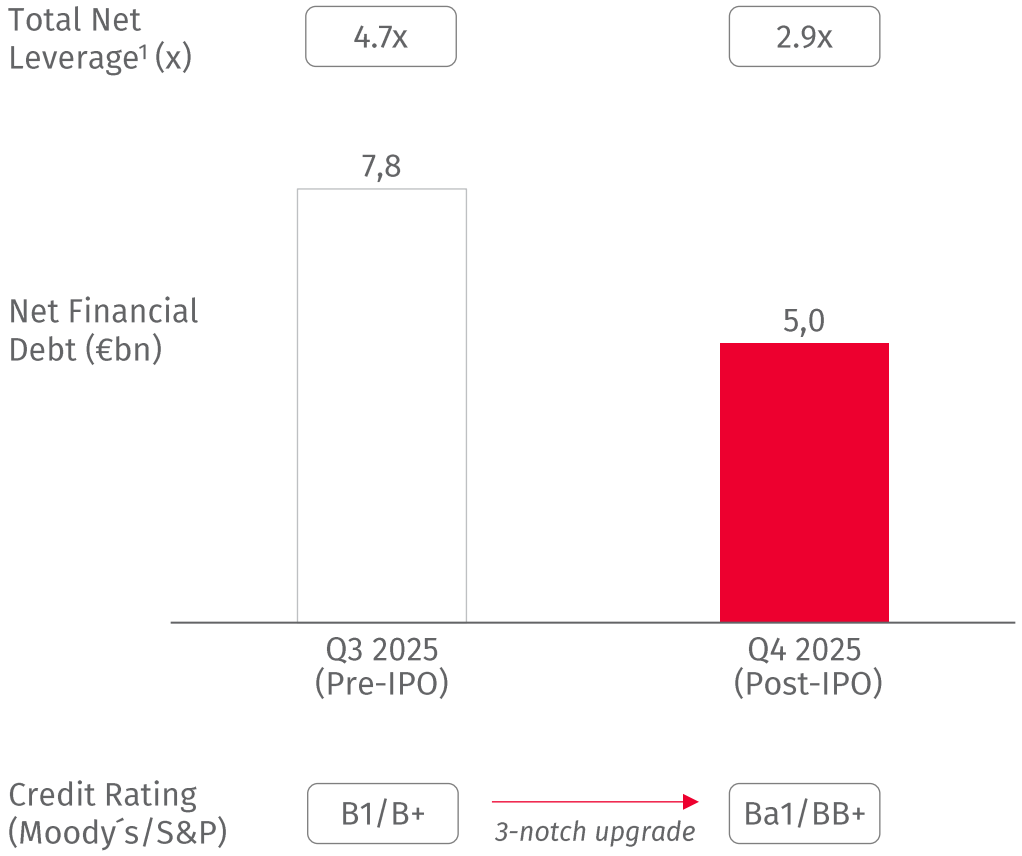
Source: Company information.
Notes: [1] Payout ratio over Adjusted Net Income.

Leverage and Net Debt

Deleveraging on track, now at 2.9x



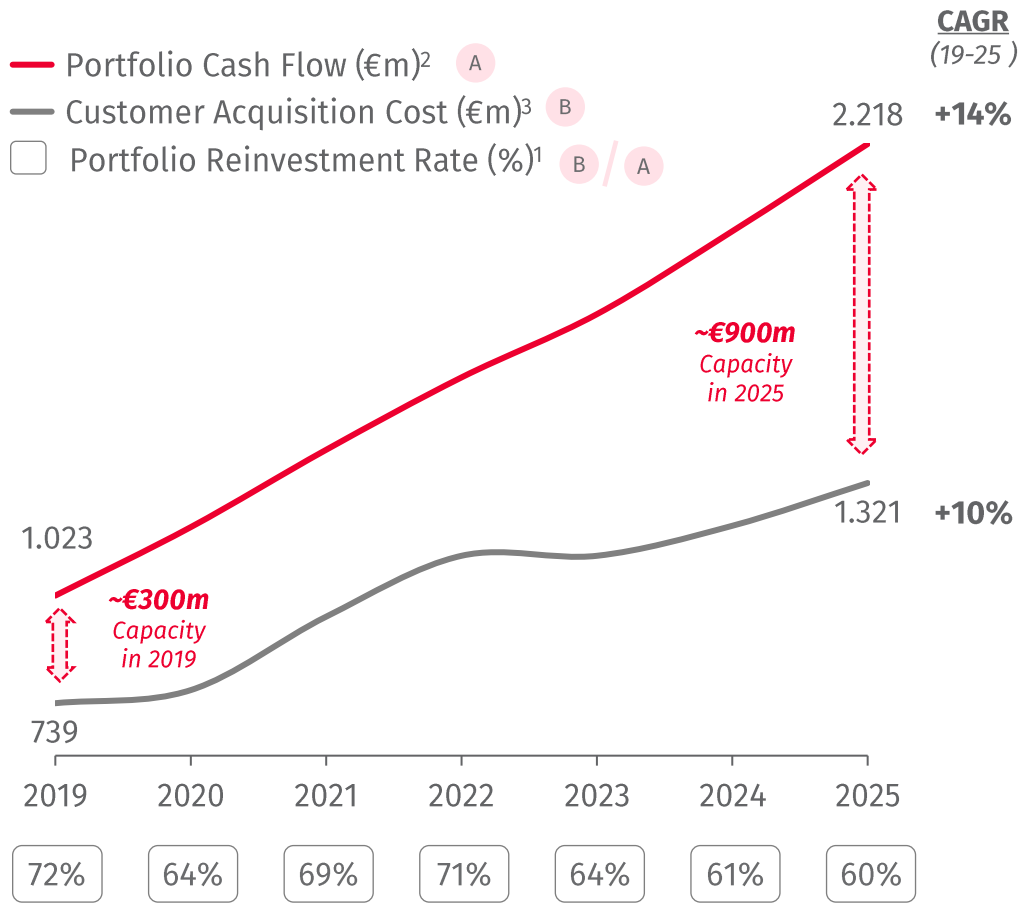
Progress Endorsed by Rating Agencies



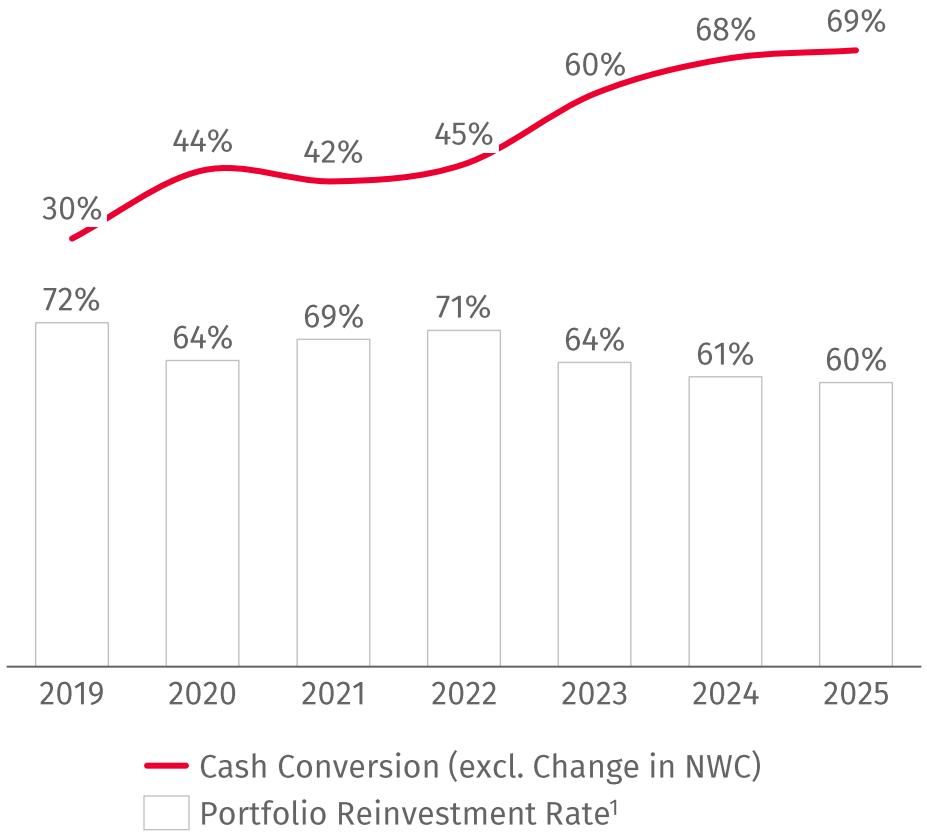
Source: Company information.
Notes: [1] Total Net Leverage ratio excludes factoring arrangement (balance of €241m as of 31 December 2025) and includes LTM Adjusted EBITDA.

Improving Cash Flow Conversion

Decreasing Portfolio Reinvestment Rate[1] ...



... Delivers Increasing Cash Conversion



Source: Company information.
Notes: [1] Portfolio Reinvestment Rate is defined as the ratio of Customer Acquisition Cost and Portfolio Cash Flow; [2] Portfolio Cash Flow is defined as the sum of Portfolio Services Adjusted EBITDA and Portfolio Services capital expenditures; [3] Customer Acquisition Cost is defined as the sum of Customer Acquisition EBITDA and Customer Acquisition Capex.

Monitoring Return on Investment

Customer Lifetime Value (CLV)

(1 / L5Y Attrition (%) X EPC*12 (€))

~€5,700
in 2025
(Relative to 1,514 CPA in 2025)

- Metric calculates high-level value for each customer in our portfolio, based on EBITDA per customer, multiplied by recent average lifetime
- This CLV metric is compared on a market-by-market basis to our local customer acquisition cost (CPA) to evaluate ROI and inform capital allocation decisions
- Includes fully allocated overheads and does not include any future pricing / margin growth

New Customer IRR[1]

~20%
in 2025

- Metric reflects projected returns on each new customer acquired
- Evaluated over a 15-year period, in line with average customer lifetime

Return on Capital Employed (ROCE)[2]

Capital Employed *(€m)*

Adjusted EBIT *(€m)* / (Book Value of Equity *(€m)* + Borrowings *(€m)* – Acquired Intangibles *(€m)*)

~27%
in 2025

- Adjusted for shareholder goodwill and acquired intangibles created by 2020 corporate reorganization[3]

Source: Company information.
Notes: [1] Estimated IRR as of 31 December 2025; [2] Return on Capital Employed (ROCE) = Adj. EBIT / (Average of quarterly capital employed balances for the year); [3] Intangible assets were recognised following a corporate reorganisation in 2020, by which Verisure Group Topholding AB was incorporated and a change in control from an IFRS perspective occurred, resulting in the recognition of significant intangible assets at fair value at the time of transaction. Adjusted amounts exclude other intangible assets created through Verisure M&A activity (i.e., only acquired intangibles created by 2020 corporate reorganization are excluded).

Profit & Loss Statement

Quarterly Summary P&L (€m)

	Q4 2024	Q4 2025
Revenue	870.2	964.7
Adjusted EBITDA	**381.8**	**420.6**
D&A and Asset Retirements[1]	(186.2)	(184.6)
Adjusted EBIT	**195.6**	**236.0**
SDIs – EBITDA	(11.1)	(87.0)
SDIs – Share based compensation	-	(21.2)
SDIs – Asset Retirements	-	-
Adjustment of Acquisition-related Items	(120.3)	(108.6)
Operating Profit	**64.2**	**19.2**
Financial Items	(125.0)	(123.7)
o/w Interest Expense	*(114.3)*	*(70.3)*
Income Tax Expense	5.1	(16.8)
Net Profit or Loss	**(55.7)**	**(121.3)**
Adjustment Items within Net Profit or Loss[2]	104.1	243.0
Adjusted Net Profit or Loss	**48.4**	**121.7**

Full Year Summary P&L (€m)

	2024	2025
Revenue	3,408.0	3,745.4
Adjusted EBITDA	**1,534.0**	**1,708.0**
D&A and Asset Retirements[1]	(714.9)	(755.1)
Adjusted EBIT	**819.1**	**952.9**
SDIs – EBITDA	(32.1)	(170.6)
SDIs – Share based compensation	-	(21.2)
SDIs – Asset Retirements	(4.0)	-
Adjustment of Acquisition-related Items	(475.6)	(462.4)
Operating Profit	**307.4**	**298.7**
Financial Items	(495.5)	(494.9)
o/w Interest Expense	*(470.0)*	*(384.6)*
Income Tax Expense	3.2	(59.7)
Net Profit or Loss	**(184.9)**	**(255.9)**
Adjustment Items within Net Profit or Loss[2]	419.6	617.3
Adjusted Net Profit or Loss	**234.6**	**361.4**

Source: Company information.
Notes: [1] 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; [2] Includes SDIs, Adjustment of Acquisition-related Items and the tax impact of SDIs and Adjustment of Acquisition-related Items.

Balance Sheet

Assets (€m)

	Dec24	Dec25
Property, Plant and Equipment	1,574.1	1,701.9
Right of Use Assets	190.6	205.1
Goodwill	7,570.4	7,702.8
Customer Portfolio	4,201.5	4,072.7
Other Intangibles	1,359.8	1,393.5
Other Non-Current Assets[1]	275.9	261.6
Total Non-current Assets	**15,172.3**	**15,337.5**
Inventories	316.2	281.7
Trade Receivables	316.3	347.2
Prepayments and Accrued Income	94.0	143.7
Other Current Assets[2]	125.5	138.0
Cash and Cash Equivalents	30.1	30.0
Total Current Assets	**882.1**	**940.6**
Total Assets	**16,054.4**	**16,278.1**

Equity and Liabilities (€m)

	Dec24	Dec25
Total Equity	**5,872.6**	**8,764.5**
Long-term Borrowings	7,580.0	4,985.5
Derivatives	24.9	20.4
Deferred Tax Liabilities	1,083.3	1,013.9
Other Non-current Liabilities[3]	179.2	156.4
Total Non-current Liabilities	**8,867.3**	**6,176.2**
Trade Payables	176.0	179.5
Current Tax Liabilities	104.2	86.9
Short-term Borrowings	357.5	329.8
Accrued Expenses and Deferred Income	576.8	649.5
Other Current Liabilities[4]	100.0	91.7
Total Current Liabilities	**1,314.5**	**1,337.4**
Total Liabilities	**10,181.8**	**7,513.6**
Total Equity and Liabilities	**16,054.4**	**16,278.1**

Source: Company information.
Notes: [1] Includes Deferred Tax Assets, Derivatives and Trade and Other Receivables; [2] Includes Current Tax Assets, Derivatives and Other Current Receivables; [3] Includes Other Non-current Liabilities, Derivatives and Other Provisions; [4] Includes Other Current Liabilities and Derivatives.

Cash Flow Statement

Quarterly Summary Cash Flow (€m)

	Q4 2024	Q4 2025
CF from Operating Activities Before Δ in WC	304.3	239.1
CF from Δ in WC	18.5	87.4
CF from Operating Activities	**322.8**	**326.5**
CF from Investing Activities	(262.4)	(484.7)
CF from Financing Activities	(51.3)	165.3
CF for the Period	**9.1**	**7.1**
Cash and Cash Equivalents EoP	30.1	30.0

Full Year Summary Cash Flow (€m)

	2024	2025
CF from Operating Activities Before Δ in WC	1,389.4	1,390.2
CF from Δ in WC	(58.9)	(73.2)
CF from Operating Activities	**1,330.5**	**1,317.0**
CF from Investing Activities	(916.9)	(1,200.3)
CF from Financing Activities	(403.8)	(114.6)
CF for the Period	**9.8**	**2.1**
Cash and Cash Equivalents EoP	30.1	30.0

Source: Company information.

HoldCo Senior Secured PIK Toggle Notes (No Recourse to Verisure PLC)

Capital Structure (Q4 2025)

	Amount (€m)	HoldCo Look-Through Adjusted Pro Forma Leverage (x)
HoldCo Proportional OpCo Group Cash & Cash Equivalents	(13)	
HoldCo Cash & Cash Equivalents	(39)	
HoldCo Proportional OpCo Group Funded Indebtedness	2,208	
HoldCo Senior Secured PIK Toggle Notes	1,000	
HoldCo Total Look-Through Funded Indebtedness	**3,208**	**4.15x**
HoldCo Total Look-Through Funded Net Indebtedness	**3,156**	**4.08x**
HoldCo Look-Through Adjusted Pro Forma EBITDA[1]	773	
HoldCo´s Ownership of Verisure PLC	43.7%	

Notes: [1] Pro forma for the Mexico acquisition.

Disclaimer

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire our securities, or an inducement to enter into investment activity in any jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction.

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 presentation of the quarterly report that it relates to. 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.