

Verisure: Protecting What Matters Most

May 2026



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.

Our DNA Defines who we are



Source: Company information.

Q1 2026 Highlights

- **Strong Q1 financial performance ahead of expectations**
 - ARR €3,533m, +12.2% y/y (o/w ~2pp Mexico)¹
 - Adjusted EBIT €277m, +19.3% y/y
 - Positive Free Cash Flow², €39m in Q1
- **Global category leadership confirmed**
 - Portfolio now ~6.3m customers
 - Spain rebrand launched in April
 - Mexico integration proceeding as planned

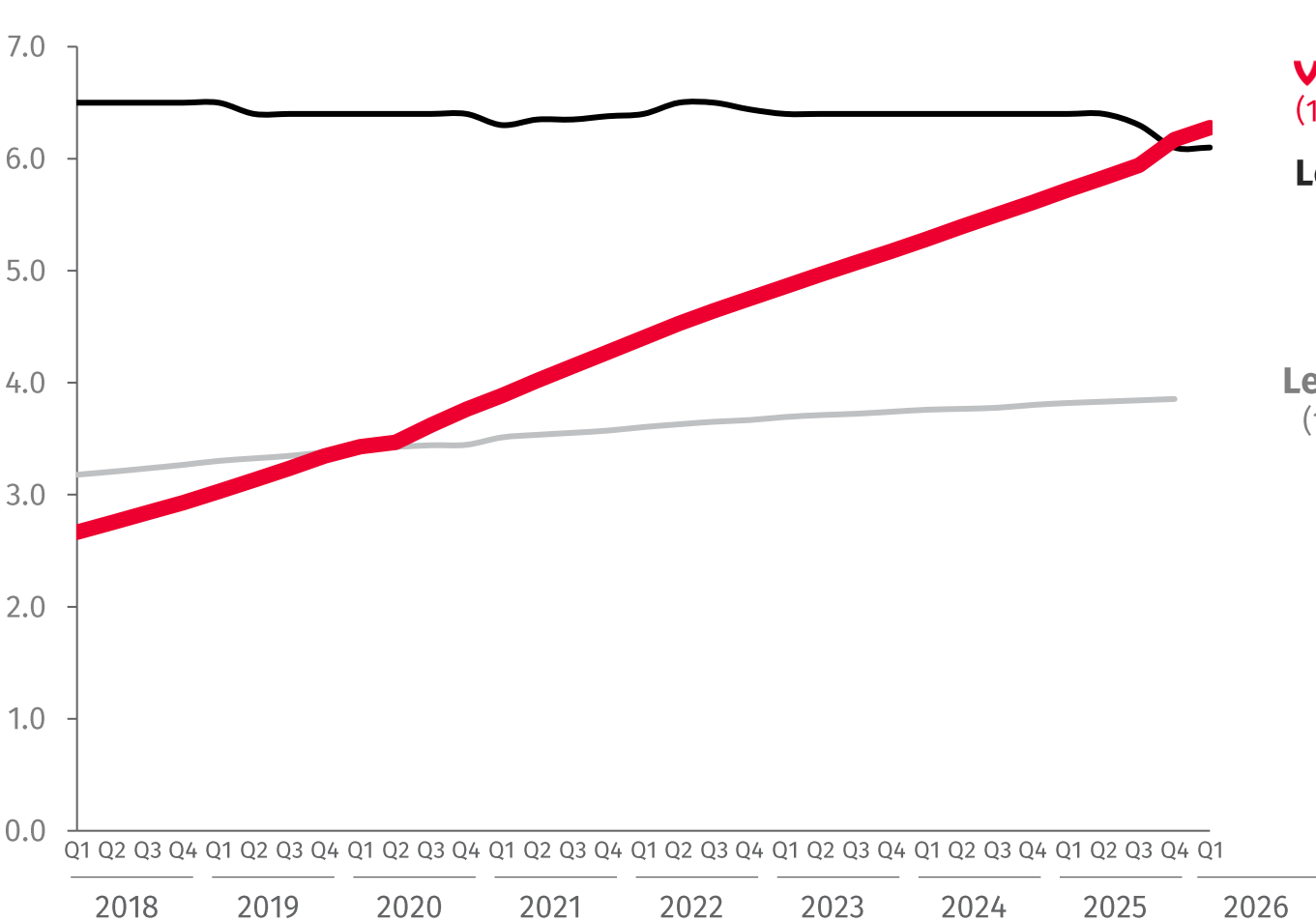
Source: Company information.

Notes: All y/y growth rates are in constant currencies; ¹The Q1 ARR y/y growth rate in constant currencies is unchanged under the new definition compared with the previous definition; ² Defined as Cash Flow for the period excluding changes in borrowings, M&A activity, and returns to shareholders.



Global Leadership: Long-Term, Uninterrupted Growth

Customer Portfolio (m)




verisure
 (18 countries)

Leader in US
 (US only¹)

Leader in Asia
 (14 countries)

#1

Globally by portfolio size

#1

In 14 of our 18 Markets

~6.3m

Customers protected

Source: Company results presentations.
 Notes: ¹ ADT figures are presented for the U.S. only (net of ADT Canada, divested in Nov 2019) and for Consumer & Small Business only (net of ADT Commercial, divested in Oct 2023). ADT portfolio drop in Oct 2025 mainly driven by divestment of Multifamily portfolio.



Strategy & Business Review

Our Verisure “Playbook” to Unlock The Market

Innovation



**Category Creating
Marketing**



**Go-to-Market
Excellence**



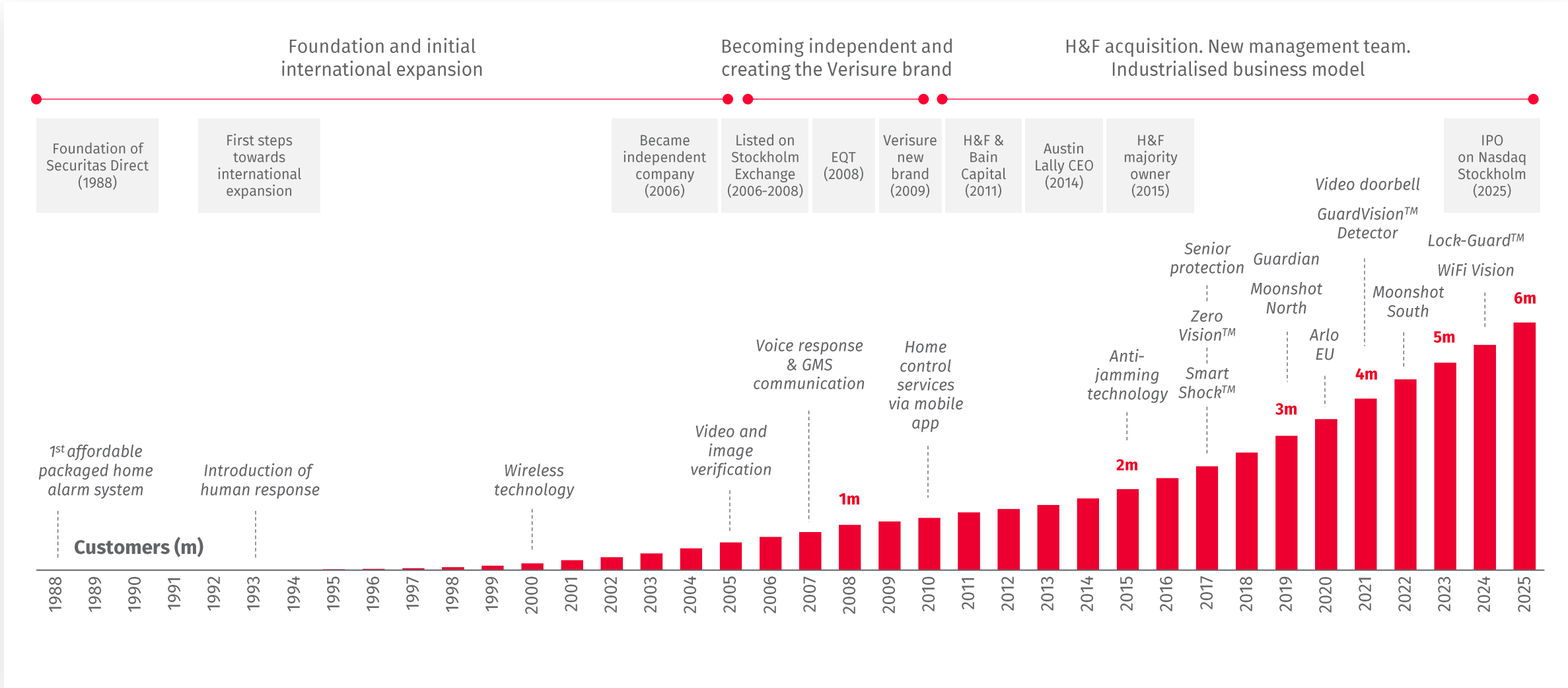
**Customer
Experience**



Culture & Talent

Source: Company information.

Long History, Strong Execution Behind Our “Playbook”

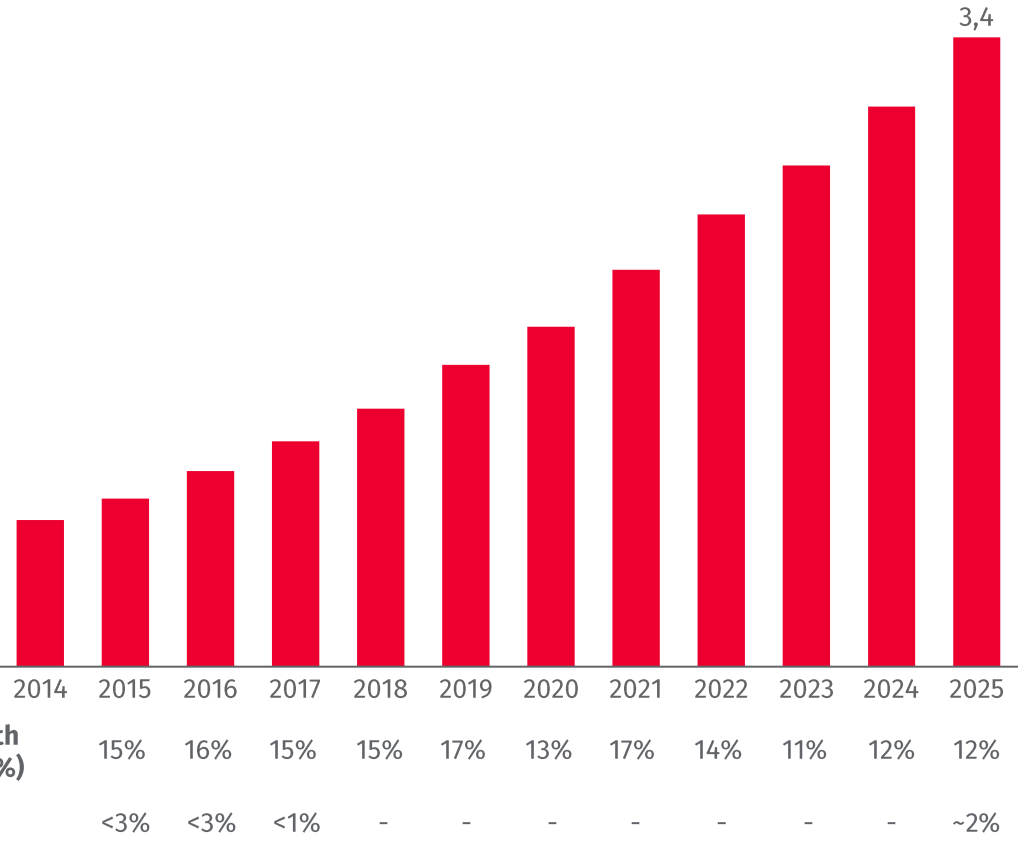


Source: Company information.

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

Track Record of Uninterrupted Double-Digit Growth

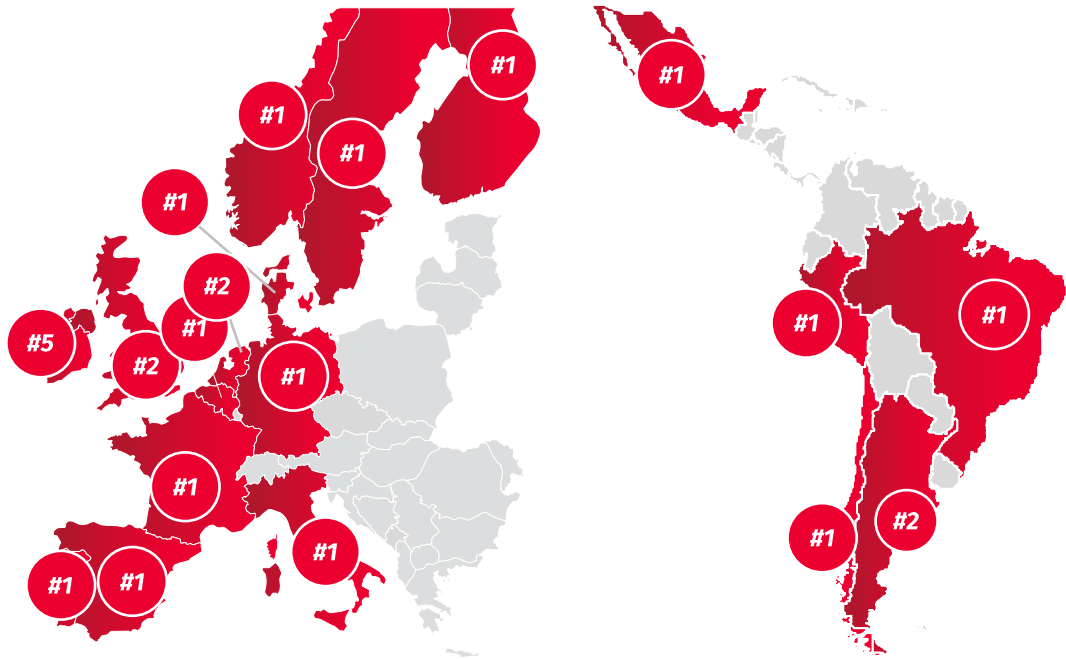
Annualised Recurring Revenue¹ (€bn)



Leaders in Europe, LatAm, and Globally, >6x Larger Than #2 Player²

Europe 88% Group Portfolio³

LatAm 12% Group Portfolio³



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.



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.



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

- ✗ **Segments:** Large enterprise or government installations / tenders
- ✗ **Propositions:** Low price / low content / non-monitored systems without recurring revenue
- ✗ **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

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



Source: Company information.

Exceptional Consumer Subscription Business

1 Clear Leadership



Clear leader (#1 in 14 out of 18 geographies; #1 worldwide¹) 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 uninterrupted monthly growth in customer portfolio, revenue and profitability

Underpinned by an outstanding and experienced “Team Verisure”

Source: Company information.

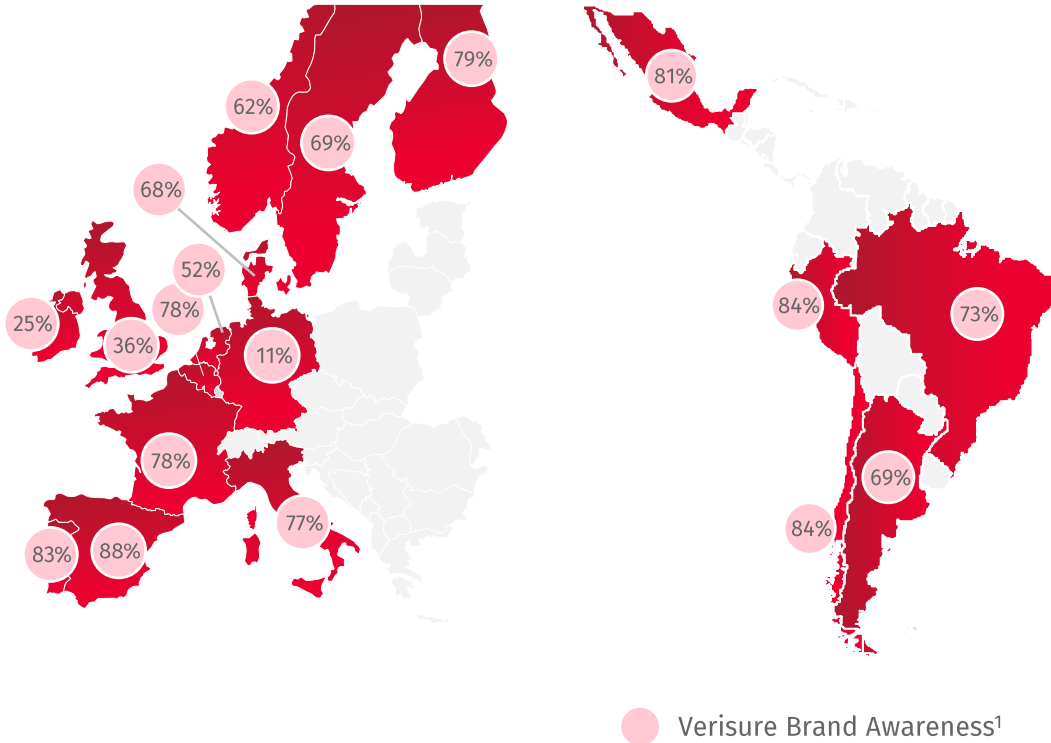
Notes:¹ In total number of customers served. Based on Verisure’s estimates and publicly available sources, as at 31 December 2025.

1 Building #1 Brand Positions And Driving Market Segment Growth

Verisure Brand Awareness¹

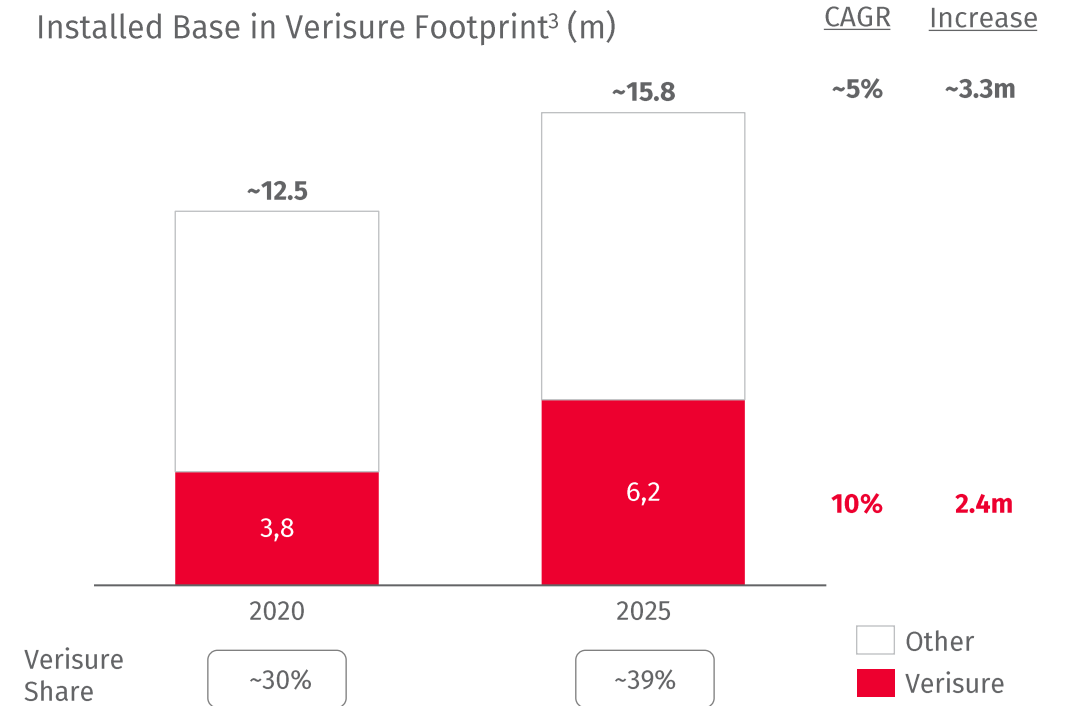
Europe 88% Group Portfolio²

LatAm 12% Group Portfolio²



Verisure Segment Share³

Installed Base in Verisure Footprint³ (m)



Verisure captures >2/3 of segment growth

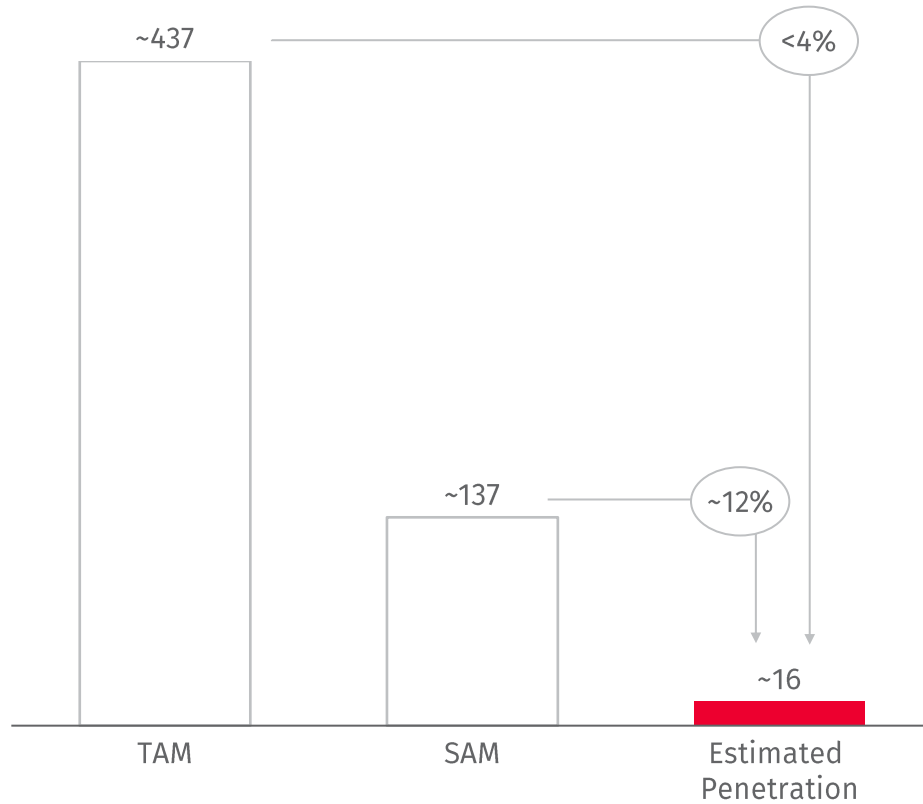
Source: Company information and estimates and based on various sources available to Verisure.

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 Businesses¹ (m), 2025



Key Levers for Continued Growth

Increase Penetration

- Significant penetration runway ahead:
 - <4% current TAM¹ current penetration vs. ~24% in the U.S.

Expand SAM

- Innovation (proposition and go-to-market approach) increases SAM¹
 - e.g. LockGuard™ success in apartments
- Extensive innovation roadmap over the coming years

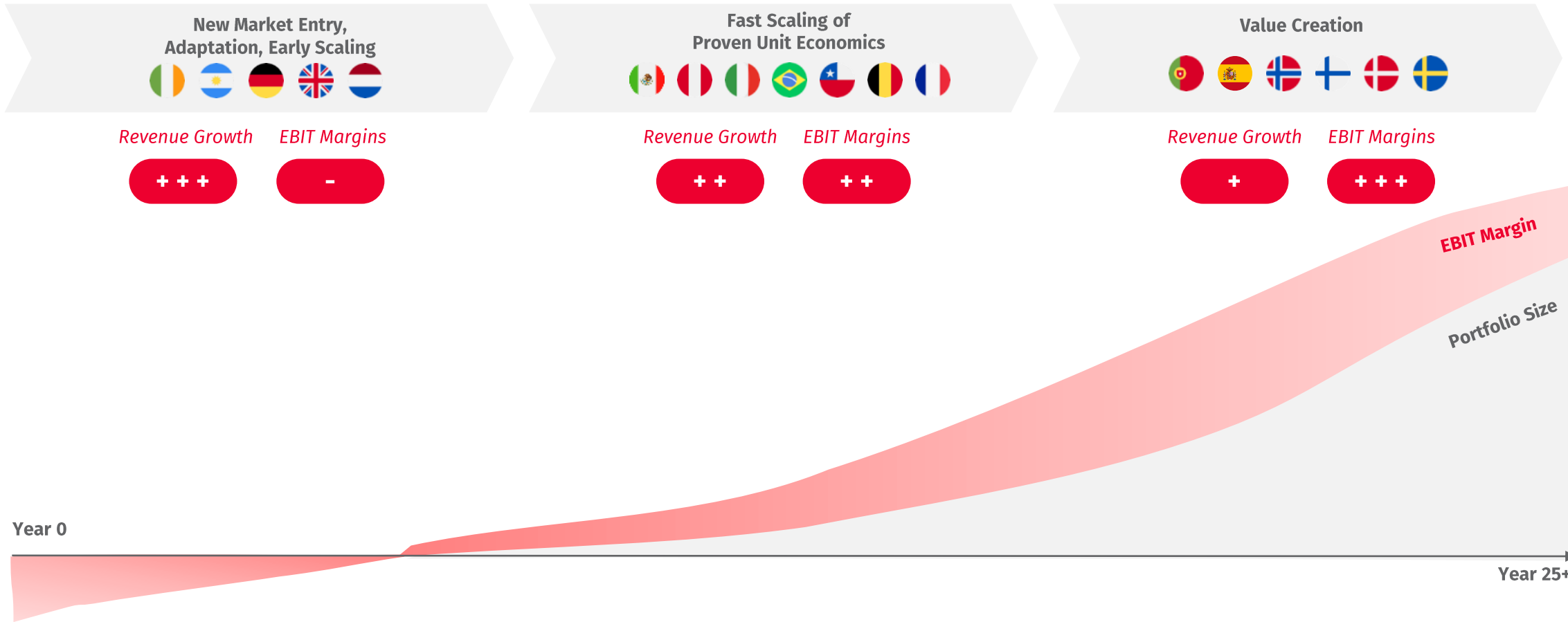
Source: Company estimates (as of 31 December 2025) and based on various sources available to Verisure.

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



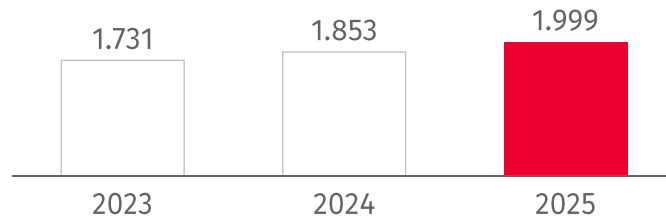
Source: Company information.

2 Our Geographic Regions

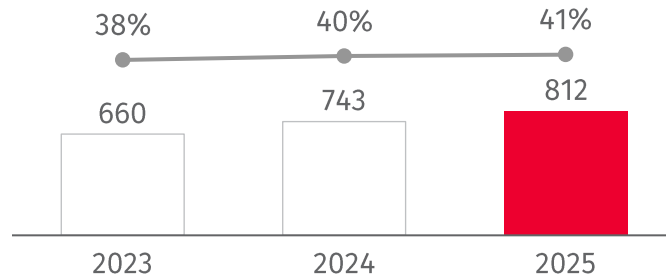
Iberia and Nordics



Revenue (€m)



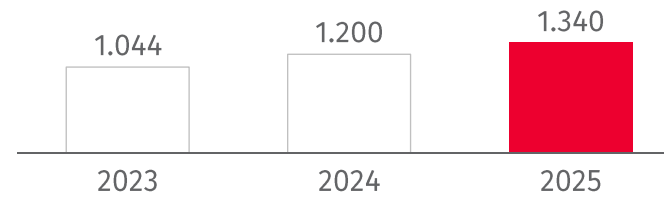
Adjusted EBIT¹ (€m)



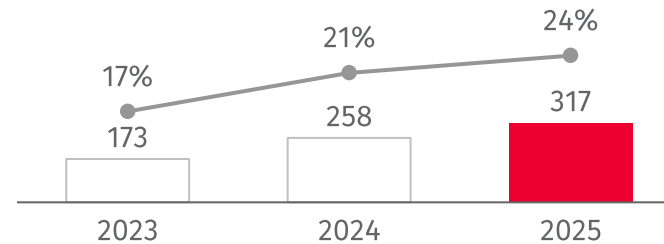
Other Europe



Revenue (€m)



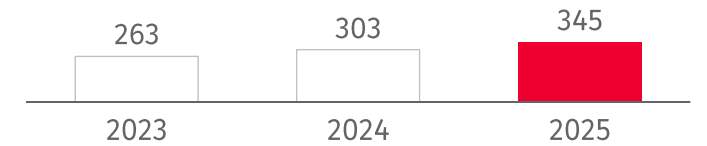
Adjusted EBIT¹ (€m)



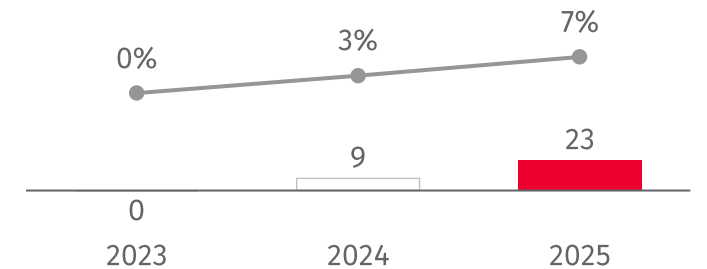
LatAm



Revenue (€m)



Adjusted EBIT¹ (€m)



—● Adjusted EBIT Margin (%)²

Source: Company information.

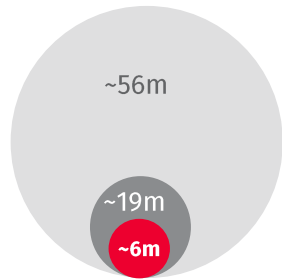
Notes: ¹ Regional Adjusted EBIT figures shown above (totalling €1,152m for 2025) exclude Central and Other Group revenues and costs (totalling -€199m of Adj. EBIT for 2025, equivalent to -5% of Group Revenues); ² Defined as Adj. EBIT divided by Revenue.

2 Significant Penetration Opportunity Remains in Each of Our Geographic Regions

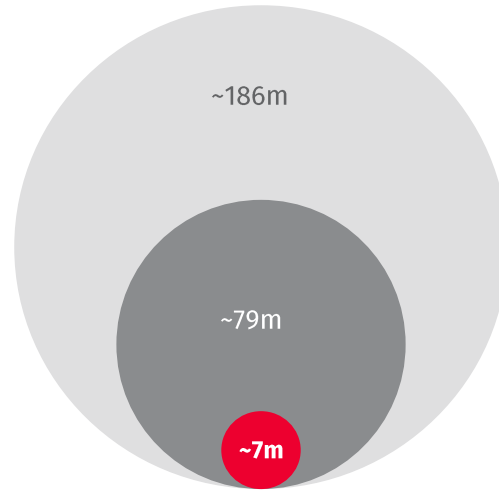
Iberia and Nordics



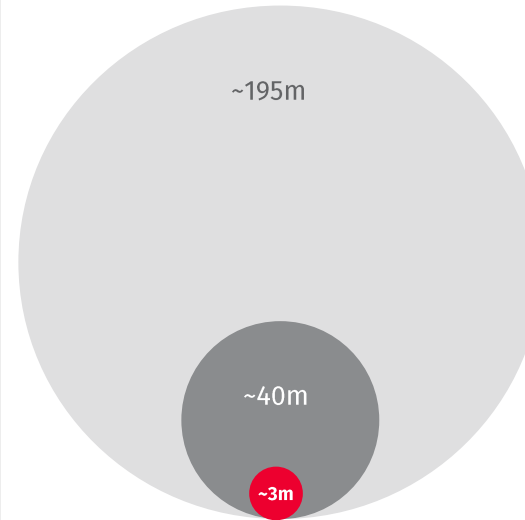
Residential Dwellings and Small Businesses¹ (m), estimates for 2025



Other Europe



Latin America



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.



3 Best-In-Class Proposition Designed Around Four Pillars

DETER



Deter intruders by showing that the property is protected by the #1 brand¹.

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

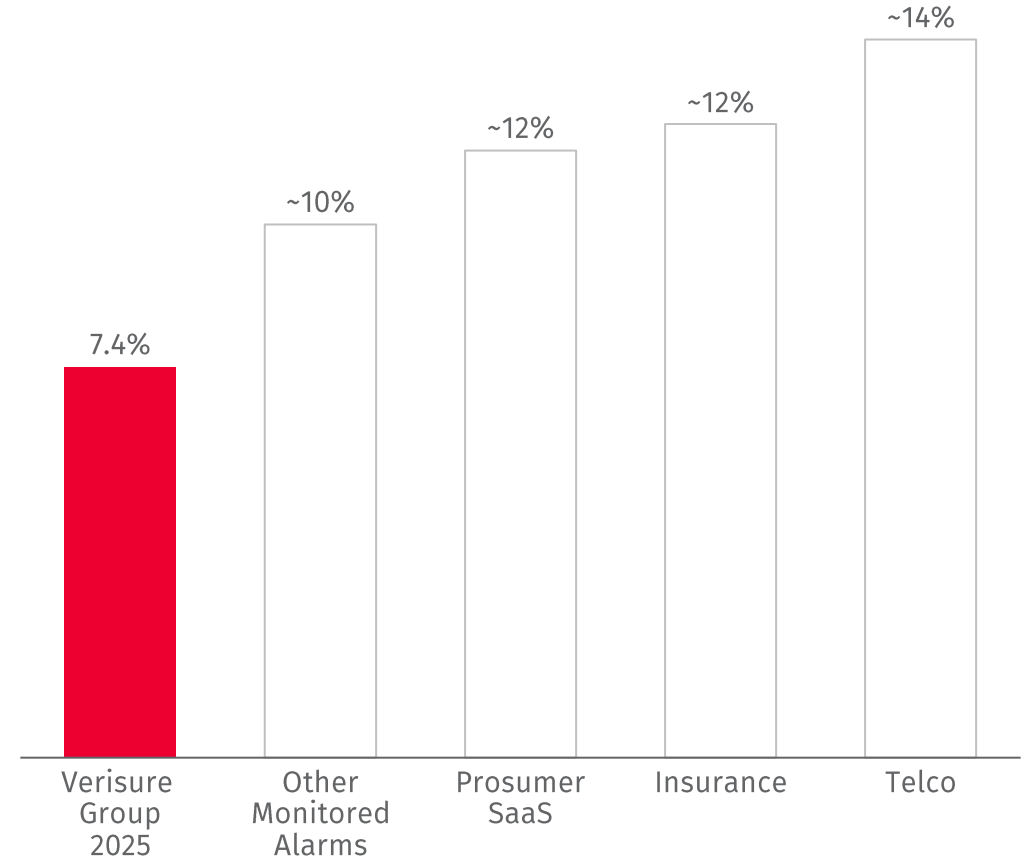
Super-Serve Customers in Early Life

Excellent Customer Service (Remote + On-Site)

Deep Analytics to Build Customer Relationships

Strong Customer Retention Operations

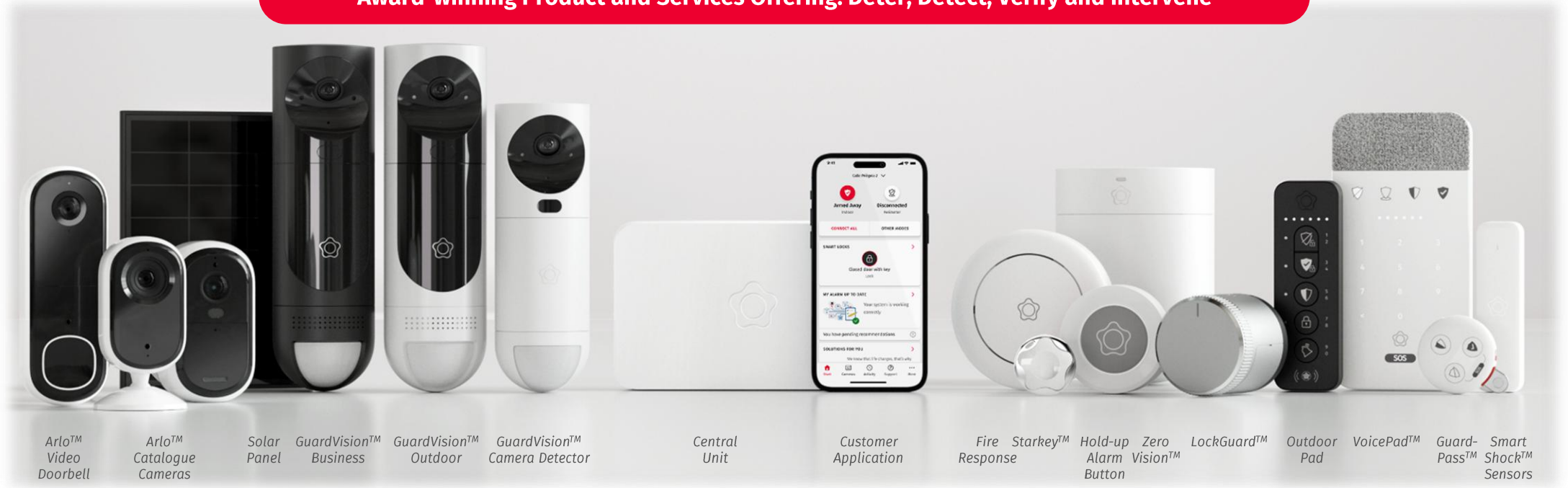
Best-in-Class Attrition¹ (%)



Source: Company information and latest available company filings (mostly as of 31 December 2025) 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



Source: Company information.

3 Innovation Built With AI at the Core

Guardian (launched in France)

- Outside-the-home, personal protection
- Geo-location technology
- Real-time support
- Connected to monitoring centres



Seniors Protection (launched in Spain)

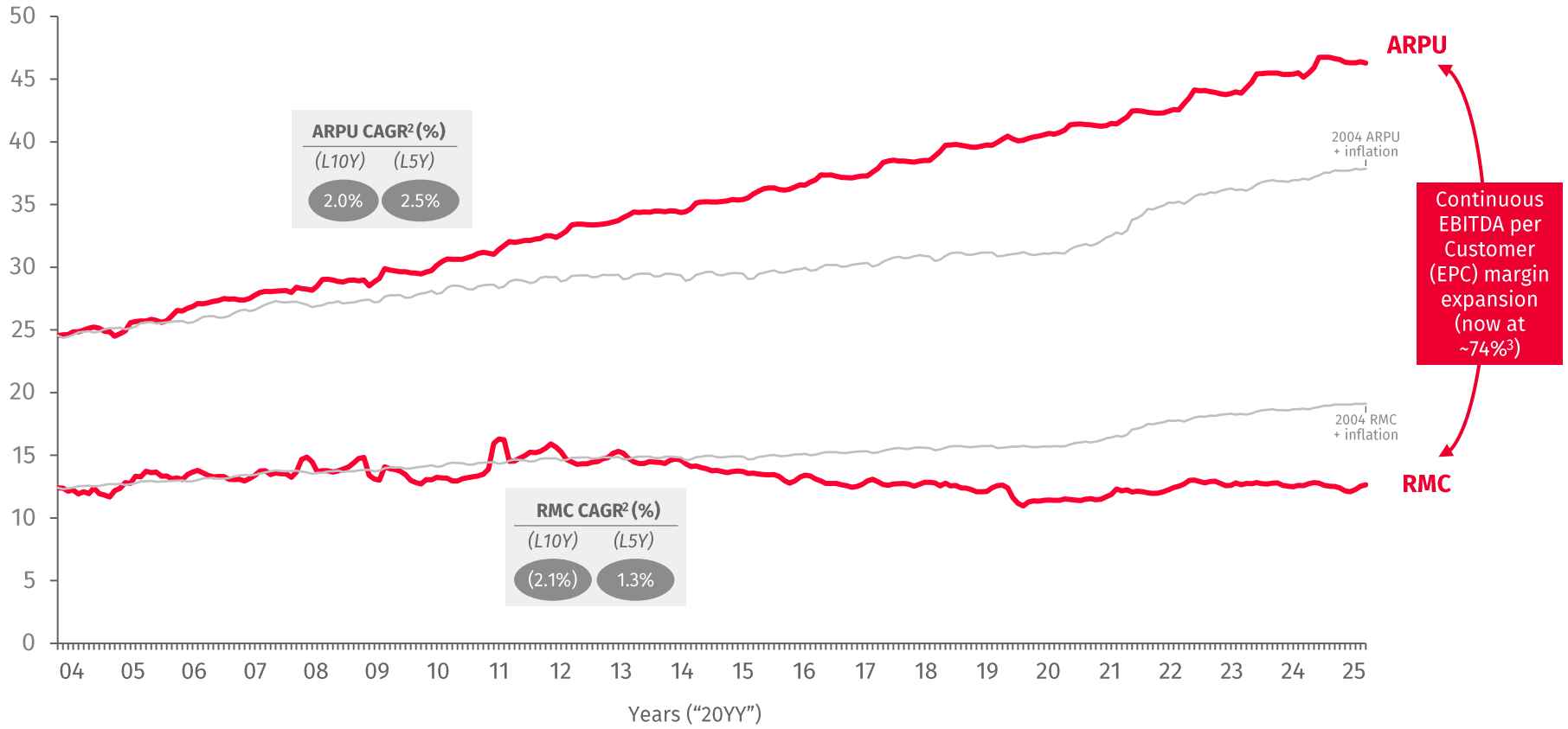
- Personalised AI models
- Monitor behavioural changes
- Detection of potential emergencies
- Peace of mind for families



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

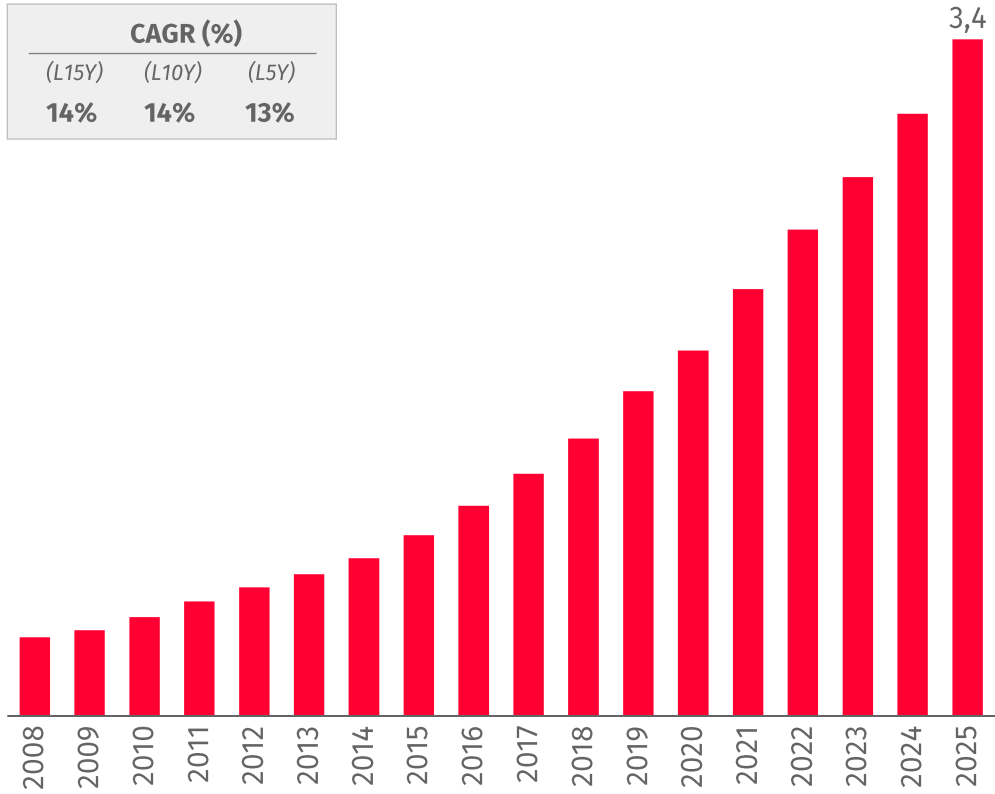
250k monthly customer conversations analysed by AI sentiment analysis

Highly differentiating AI capability based on proprietary, anonymised data from >90m devices in >6m customer homes

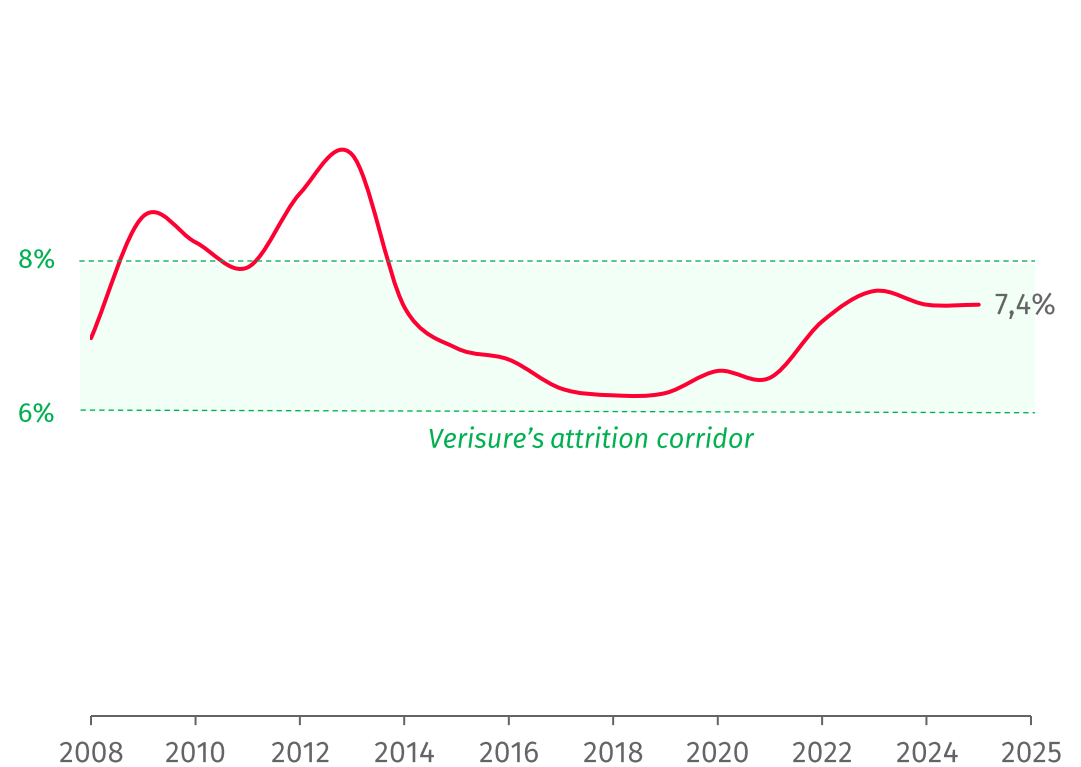
Our scale drives competitive advantage, enabling continued training of AI models

5 Proven Resilience Through the Cycle (1/2)

Annualised Recurring Revenue (€bn)¹



Customer Attrition (%)

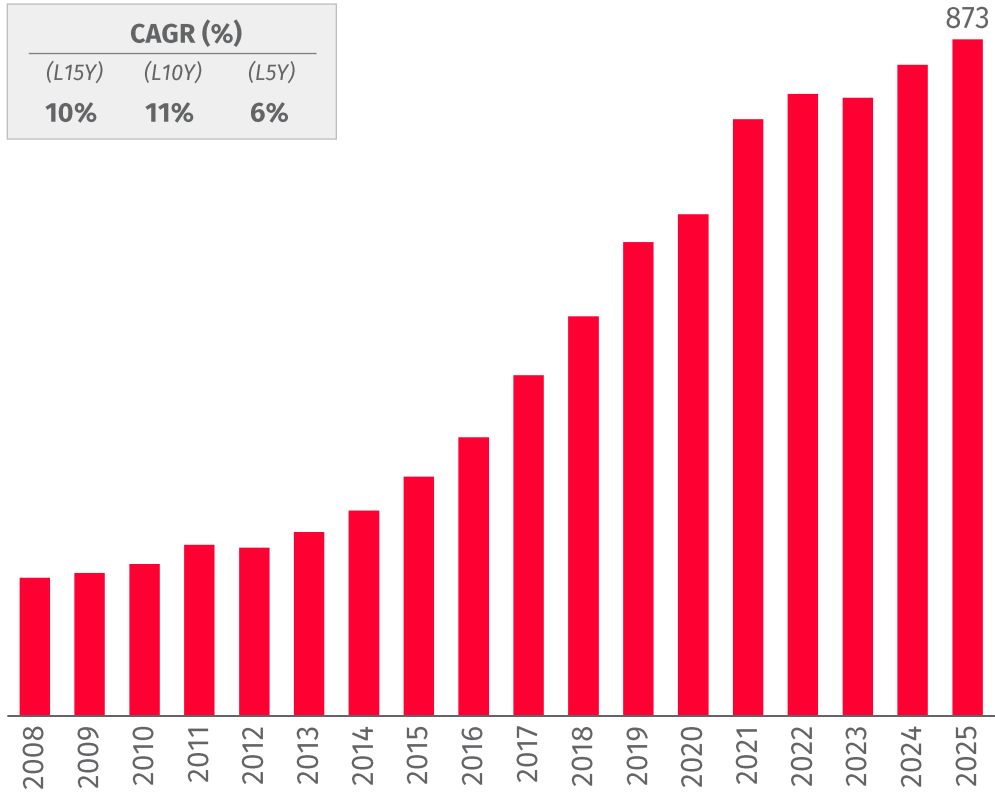


Source: Company information.

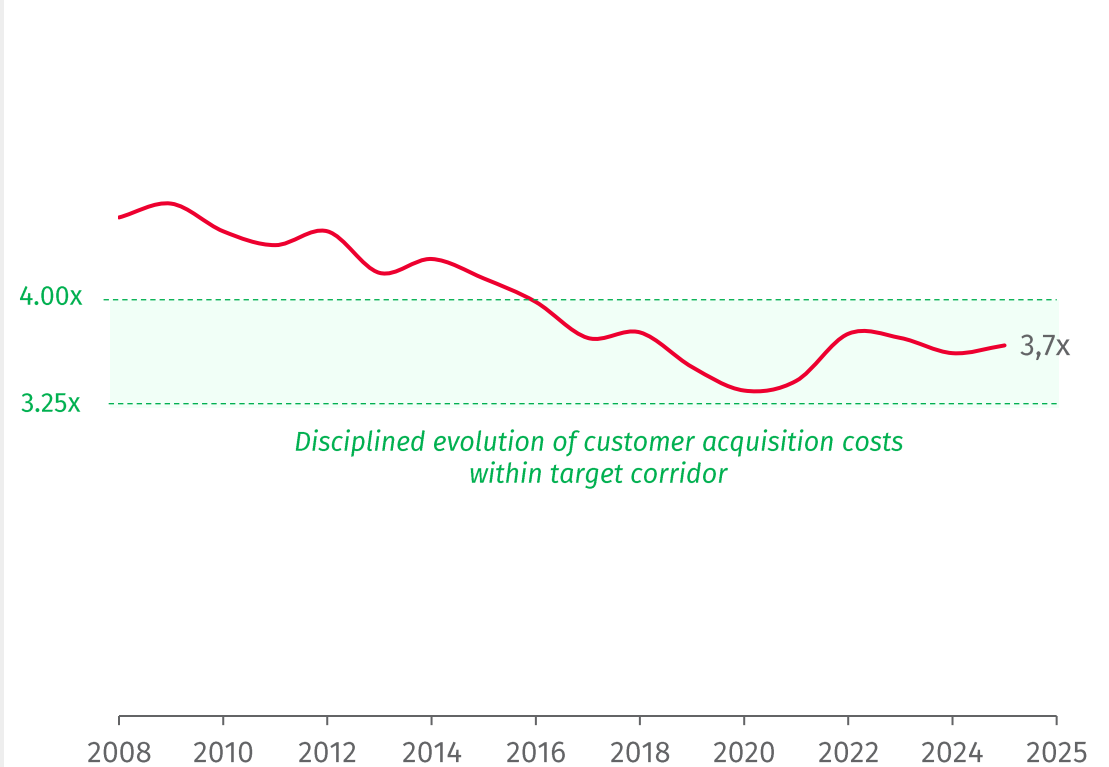
Notes: ¹ Annualised Recurring Revenue (ARR) is defined as the total number of customers in our portfolio at the end of the period x LTM trailing ARPU x 12.

5 Proven Resilience Through the Cycle (2/2)

New Installations ('000)



Acquisition Multiple¹ (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.

Medium-Term Guidance 10% ARR: Balanced, Quality Growth

Low Penetration

~4% penetration
across footprint

~50%
growth from Other Europe

Resilient Portfolio

~15 years¹
average customer lifetime

7.4% LTM attrition
best-in-class

Growing ARPU

+2.5% 5yr ARPU CAGR²
no "front-book/back-book"

Increased upselling
Supported by Innovation

Expansion

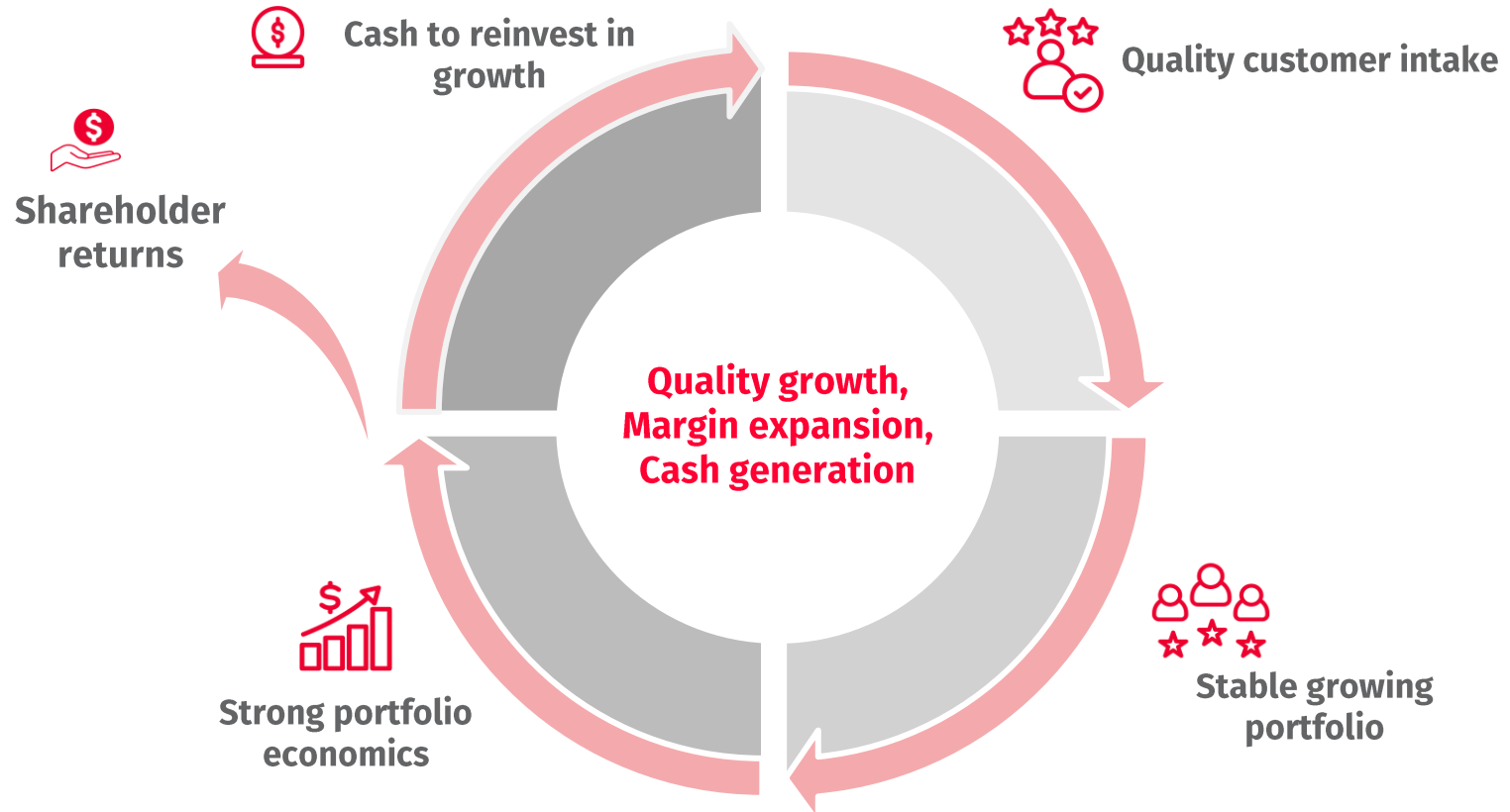
New Markets
Mexico 18th Market

New Segments
Seniors' expansion, Guardian
roll-out

Source: Company information.

Notes: ¹ Estimate as of 31 December 2025 based on existing customer relationship terms and attrition rates ² For the period 2020 – 2025.

5 Compounding Long-Term Value



Source: Company information.



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
Managing Director for 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	Austin Lally CEO	Dominique Reiniche Non-Executive Director	Graeme Pitkethly Non-Executive Director	Andrew Barron Non-Executive Director	Sara Öhrvall Non-Executive Director	Cecilia Beck-Friis Non-Executive Director	Sam Kini Non-Executive Director	Other Board Members
<ul style="list-style-type: none"> Partner at Hellman & Friedman (H&F) Chairman of Verisure since 2011 Board member of Belron, and Zooplus 	<ul style="list-style-type: none"> Group CEO at Verisure +20 years of experience from P&G, incl. multiple senior roles 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Verisure Audit and Risk Committee Chair Currently serves as board member at Sandoz and Pearson Selected previous experience includes CFO at Unilever 	<ul style="list-style-type: none"> Selected previous experience includes Chair of Tele2 and ComHem as well as several other senior roles in the media landscape 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Currently serves as Chief Digital and Technology Officer of Unilever plc Selected previous experience includes Chief Data and Information Officer for Easyjet and CIO for Telenet Belgium 	<ul style="list-style-type: none"> Adrien Motte (H&F) Casilda Aresti (H&F) Carlos Ortega (Alba) Henry Ormond (GIC) Luis Gil (Securholds)
●	●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	●
● Independent from Major Shareholders	● Independent from Major Shareholders	● Independent from Major Shareholders	● Independent from Major Shareholders	● Independent from Major Shareholders	● Independent from Major Shareholders	● Independent from Major Shareholders	● Independent from Major Shareholders	● Independent from Major Shareholders
● Independent from Company and Management	● Independent from Company and Management	● Independent from Company and Management	● Independent from Company and Management	● Independent from Company and Management	● Independent from Company and Management	● Independent from Company and Management	● Independent from Company and Management	● Independent from Company and Management
● Experience from other Listed Companies	● Experience from other Listed Companies	● Experience from other Listed Companies	● Experience from other Listed Companies	● Experience from other Listed Companies	● Experience from other Listed Companies	● Experience from other Listed Companies	● Experience from other Listed Companies	● 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

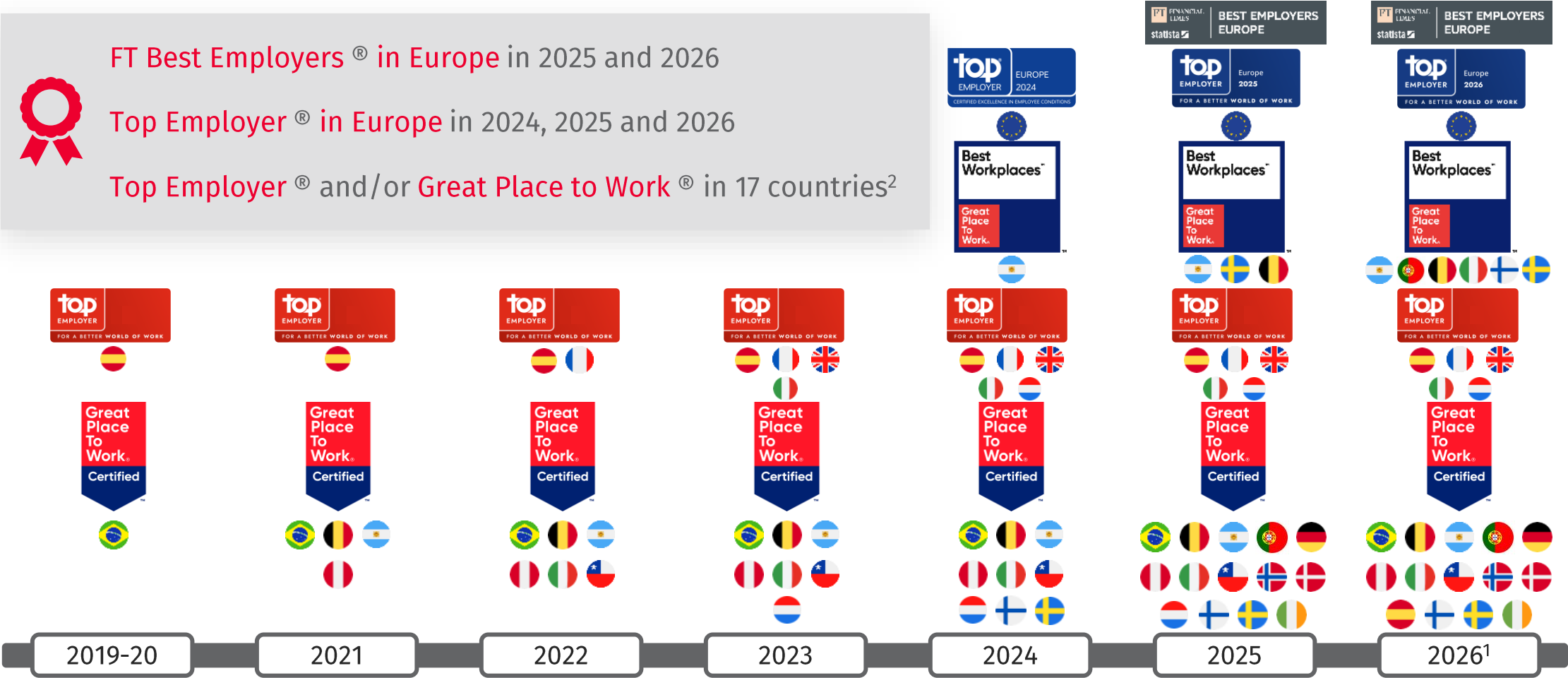
Board Composition

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

Recognised Externally as a Best-in-Class Employer

Consistently leading the way in Employer Excellence across our Key Countries


 FT Best Employers[®] in Europe in 2025 and 2026
 Top Employer[®] in Europe in 2024, 2025 and 2026
 Top Employer[®] and/or Great Place to Work[®] in 17 countries²




BEST EMPLOYERS EUROPE



EUROPE 2024
CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS


Europe 2025
FOR A BETTER WORLD OF WORK


Europe 2026
FOR A BETTER WORLD OF WORK

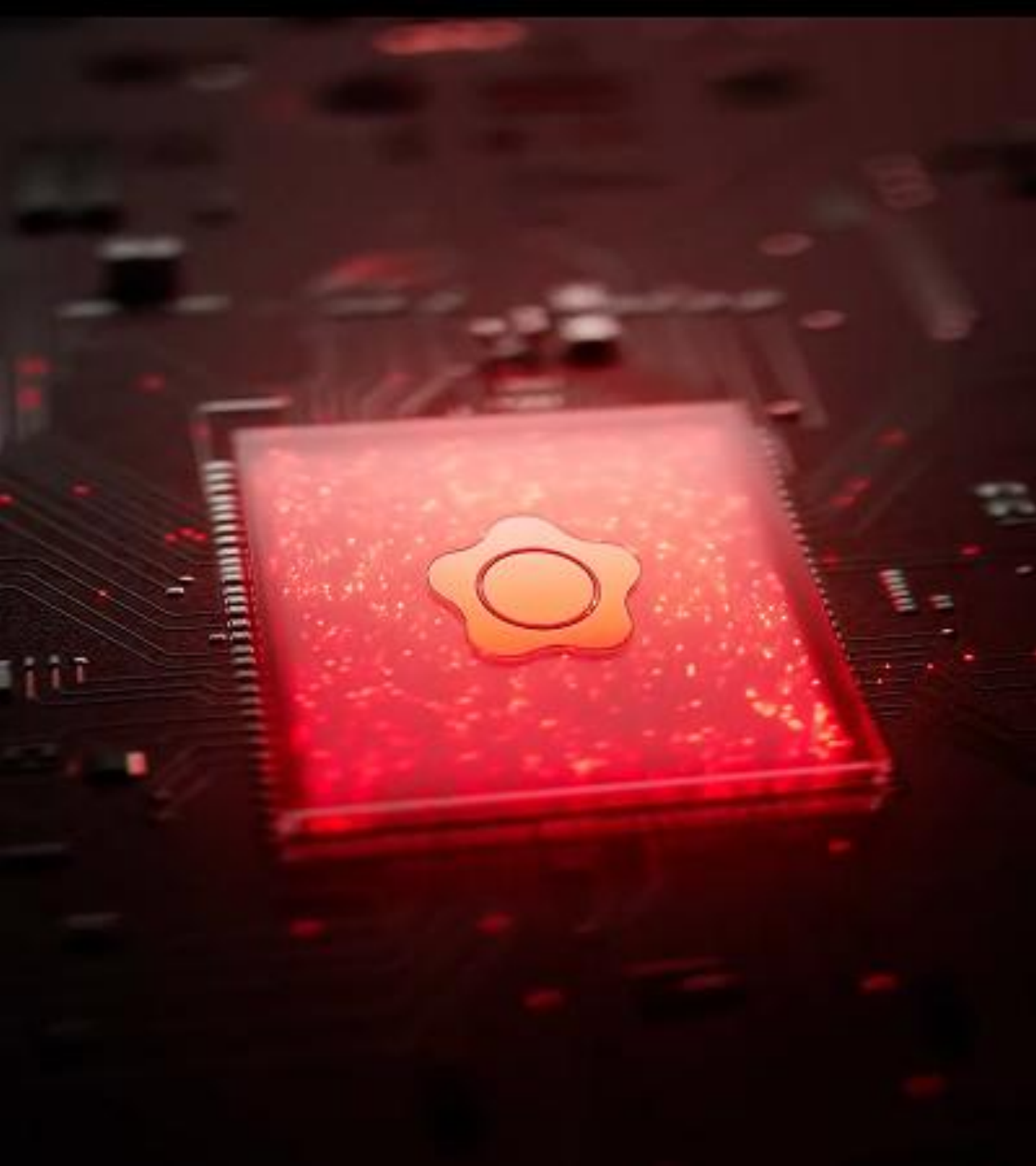

Best Workplaces™
Great Place To Work.


Best Workplaces™
Great Place To Work.


Best Workplaces™
Great Place To Work.

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

Financial Performance

Financial Headlines (€m)

	Quarterly			
	Q1 2025	Q1 2026	y/y	y/y @ cc
ARR	3,150	3,533	+12.1%	+12.2%
ARR - Previous Definition ¹	3,225	3,635	+12.7%	+12.2%
Revenue	920	1,019	+10.8%	+10.3%
Adjusted EBITDA	419	472	+12.8%	+12.3%
Adjusted EBIT	231	277	+20.1%	+19.3%
Adjusted EBIT Margin (%)	25.1%	27.2%	+210bps	+207bps

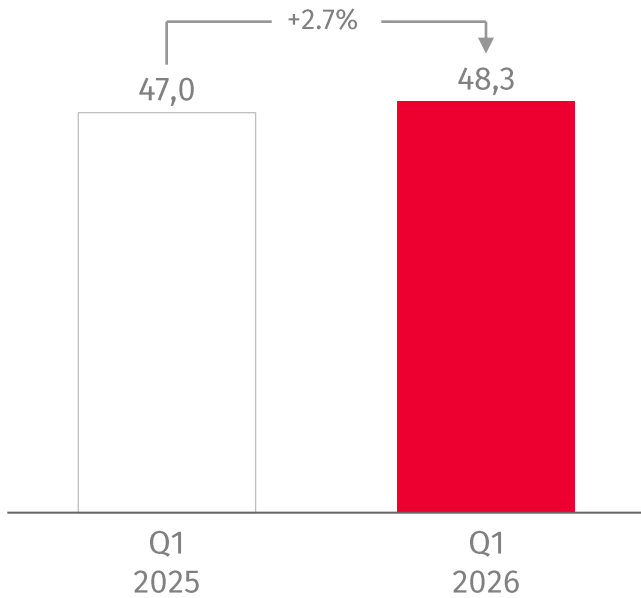
Source: Company information.

Notes: ¹ In Q4 2025, the Group updated how it defines ARR to better reflect stability against quarterly seasonality, particularly price increases and upgrade propensity.

Portfolio Services

ARPU (€)

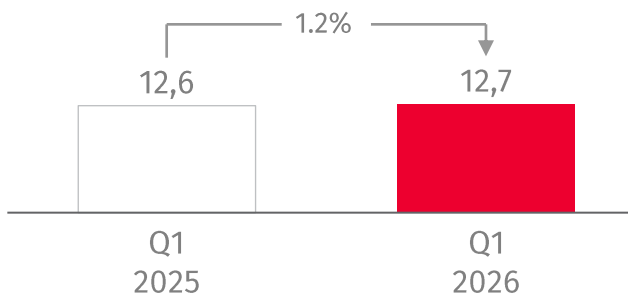
+2.2%
@ constant currency



2026 price increase; progress on upselling

RMC (€)

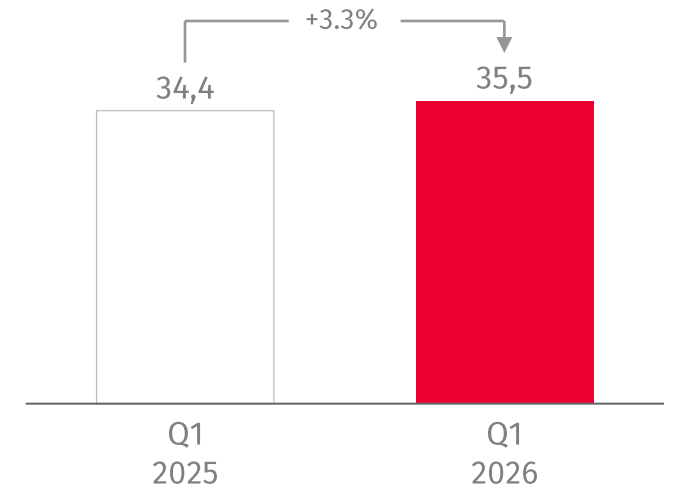
+0.6%
@ constant currency



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

EPC (€)

+2.8%
@ constant currency



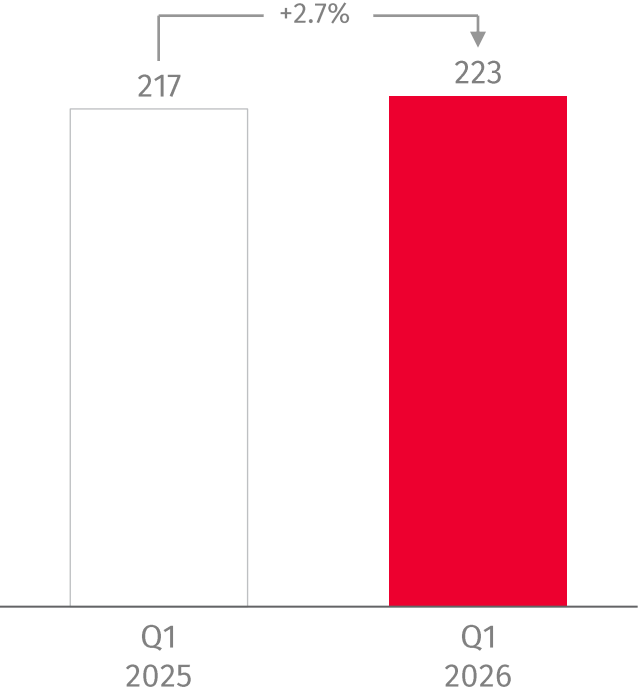
Portfolio margin expansion,
73.7% in Q1 2026 (+42 bps y/y cc)

Source: Company information.

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

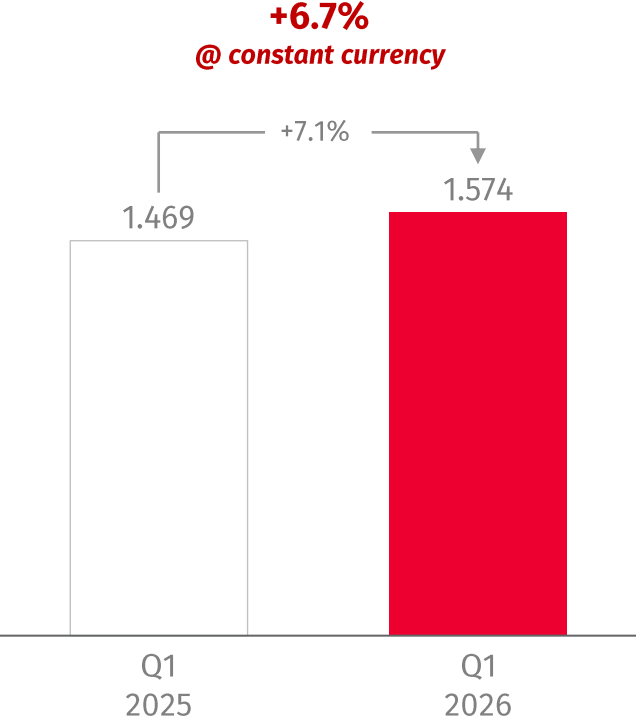
Customer Acquisition

New Installations ('000)



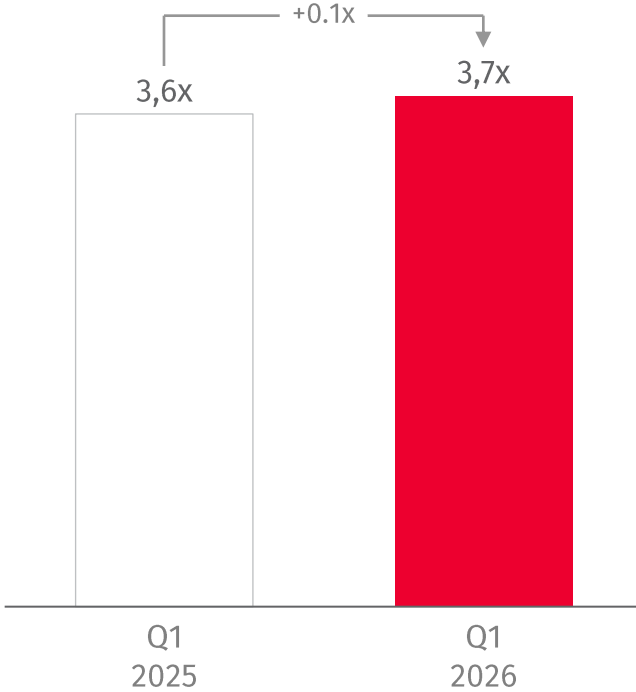
Disciplined growth, focus on quality intake

Cost per Acquisition (CPA) (€)



Attractive returns (~20% IRR¹ over 15 years²)

Acquisition Multiple³ (x)



Broadly stable, attractive acquisition multiple

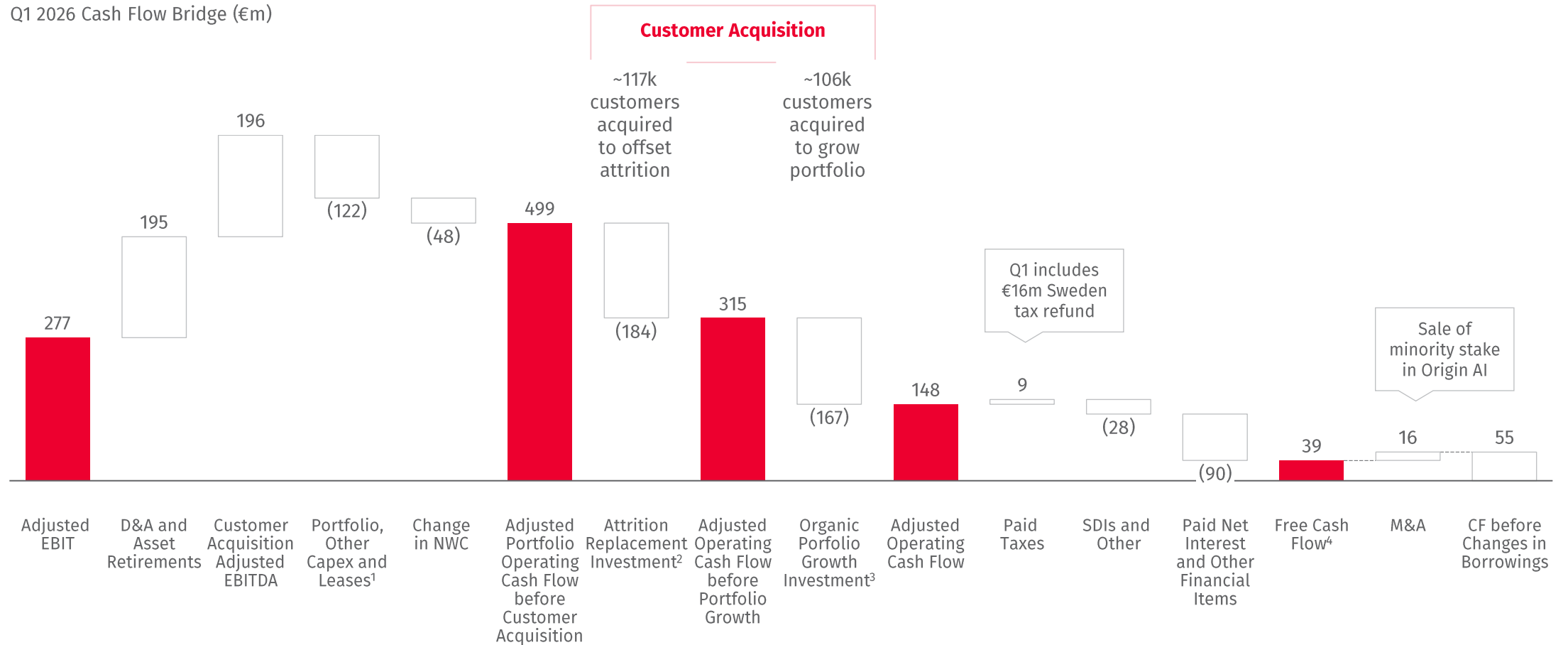
Source: Company information.

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. ³ Acquisition multiple = Cost per Acquisition (CPA) / Annualised EBITDA per Customer (EPC).

Free Cash Flow Positive in Q1 2026

Operating Cash Flow Reinvested into Accretive Customer Acquisition and Delivering Positive FCF

Q1 2026 Cash Flow Bridge (€m)



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 Defined as Cash Flow for the period excluding changes in borrowings, M&A activity, and returns to shareholders (see Appendix for further detail).

2026 Outlook and Reminder of Medium-Term Guidance

2026 Outlook

- ARR growth around 10% (excluding Mexico)
- Adjusted EBIT margin above 26%
- Free Cash Flow positive
- Interim Dividend expected H2 2026 (payout ratio 30-40% of H1 2026 Adjusted Net Income)

Medium Term Guidance

ARR

Annual growth around 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.

Key Takeaways

- Strong performance across the board in Q1 2026
- Global leadership confirmed – growing scale advantage
- Resilient business model
- Cash Flow positive – first dividend expected in H2 2026
- 2026 outlook and medium-term guidance fully reiterated

Source: Company information.



Appendix



Verisure Key Numbers: 2025

Customer Portfolio

~6.2m

+10.0% y/y

New Installations

873k

+3.9% y/y

Revenue

€3,745m

+10.3% y/y

Annual Recurring Revenue (ARR)

€3,448m

+12.7% y/y

Adjusted EBIT

€953m

+15.5% y/y

Adjusted EBIT Margin

25.4%

+115 bps y/y

2025 Financial Performance

Financial Headlines (€m)

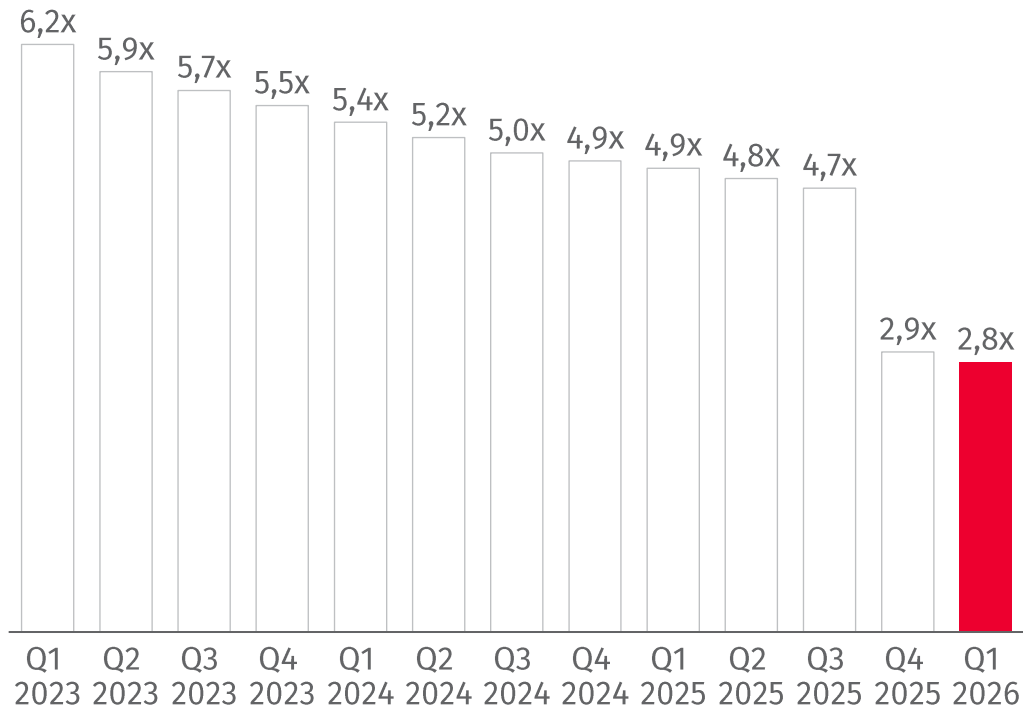
	Quarterly				Full Year			
	Q4 2024	Q4 2025	y/y	y/y @ cc	2024	2025	y/y	y/y @ cc
ARR	3,068	3,448	+12.4%	+12.7%	3,068	3,448	+12.4%	+12.7%
Revenue	870	965	+10.9%	+10.7%	3,408	3,745	+9.9%	+10.3%
Adjusted EBITDA	382	421	+10.2%	+9.4%	1,534	1,708	+11.3%	+11.2%
Adjusted EBIT	196	236	+20.7%	+19.3%	819	953	+16.3%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

Source: Company information.

Leverage and Net Debt

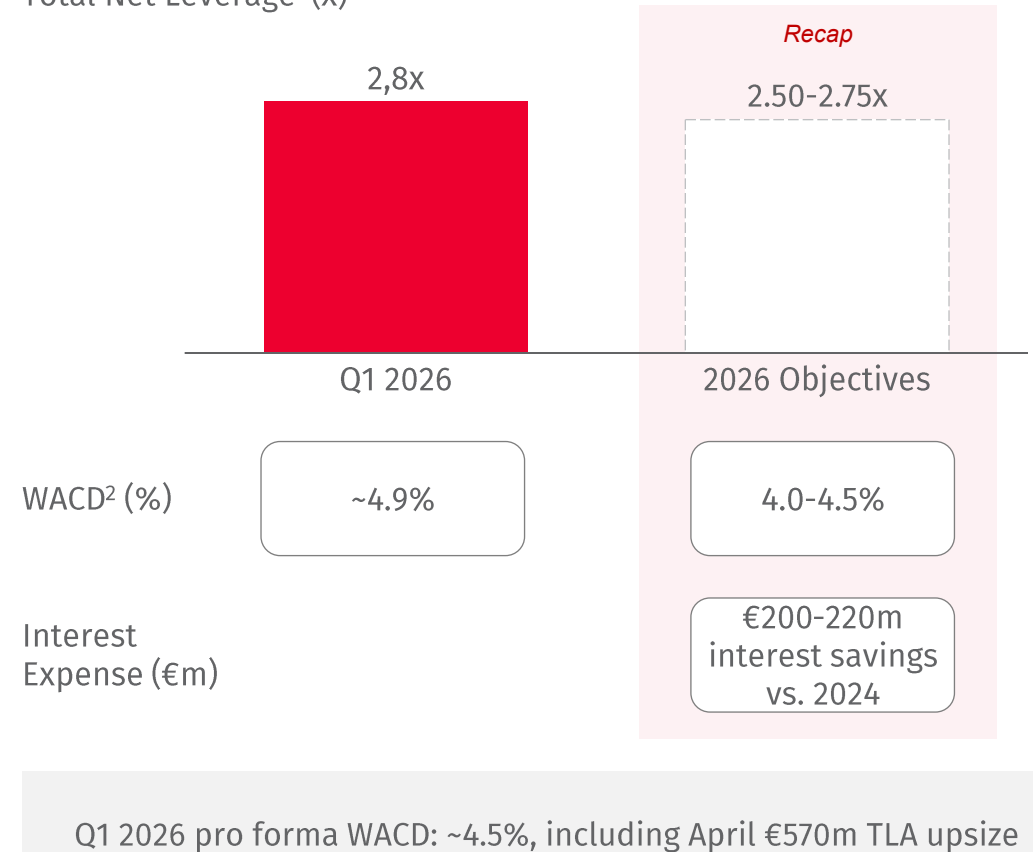
Deleveraging on track, now at 2.8x

Total Net Leverage¹ (x)



WACD Reduction Progress

Total Net Leverage¹ (x)

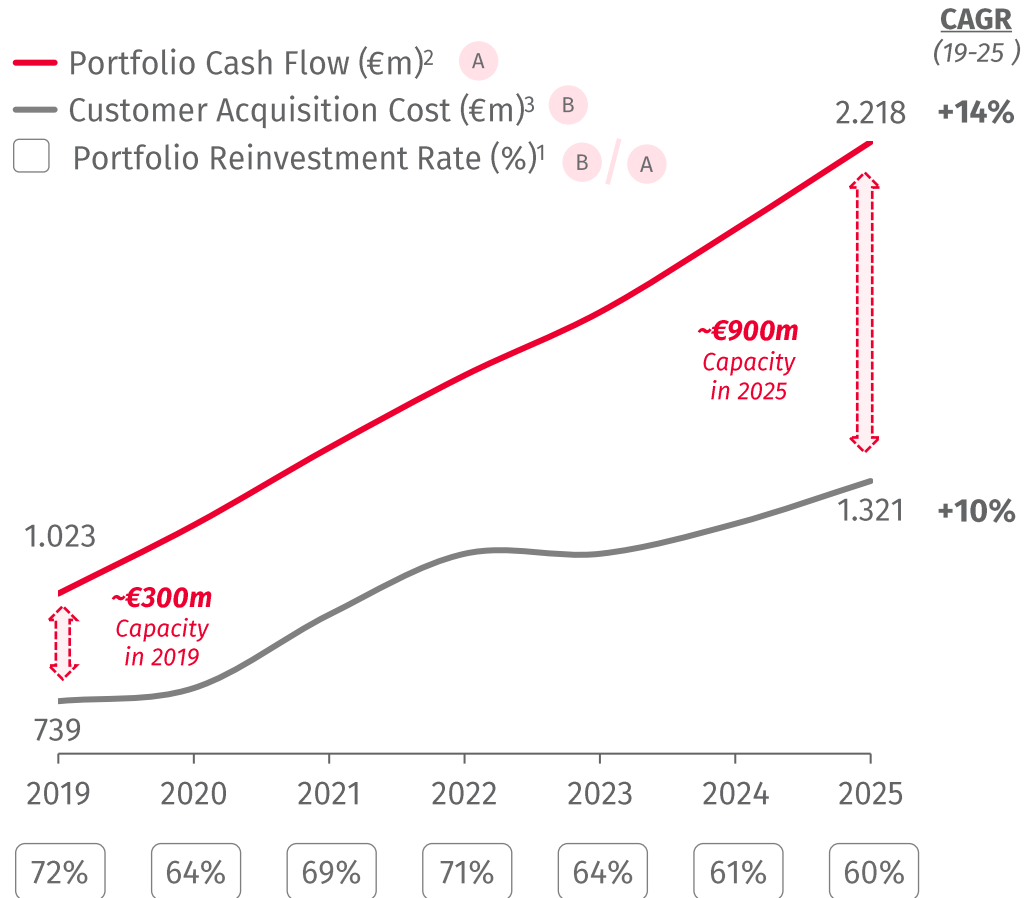


Source: Company information.

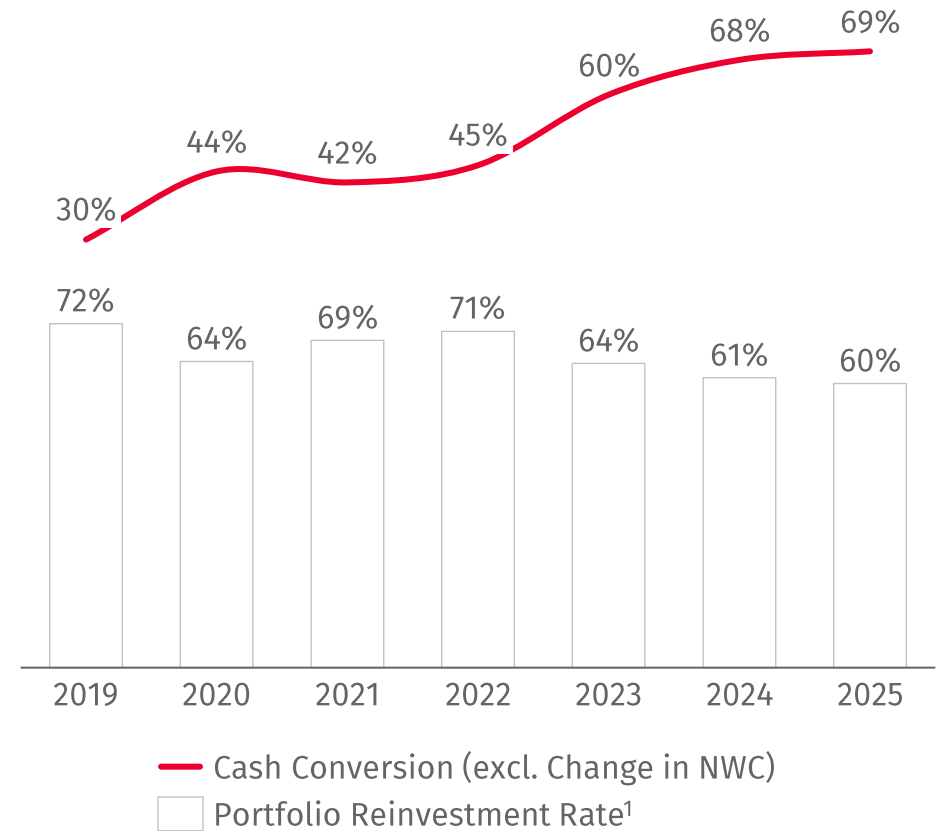
Notes: ¹ Total Net Leverage ratio excludes factoring arrangement (balance of €232m as of 31 March 2026) and includes LTM Adjusted EBITDA; ² WACD = Weighed Average Cost of Debt, excludes cost of factoring arrangement, SDIs and IFRS.

Improving Cash Flow Conversion

Decreasing Portfolio Reinvestment Rate¹ ...



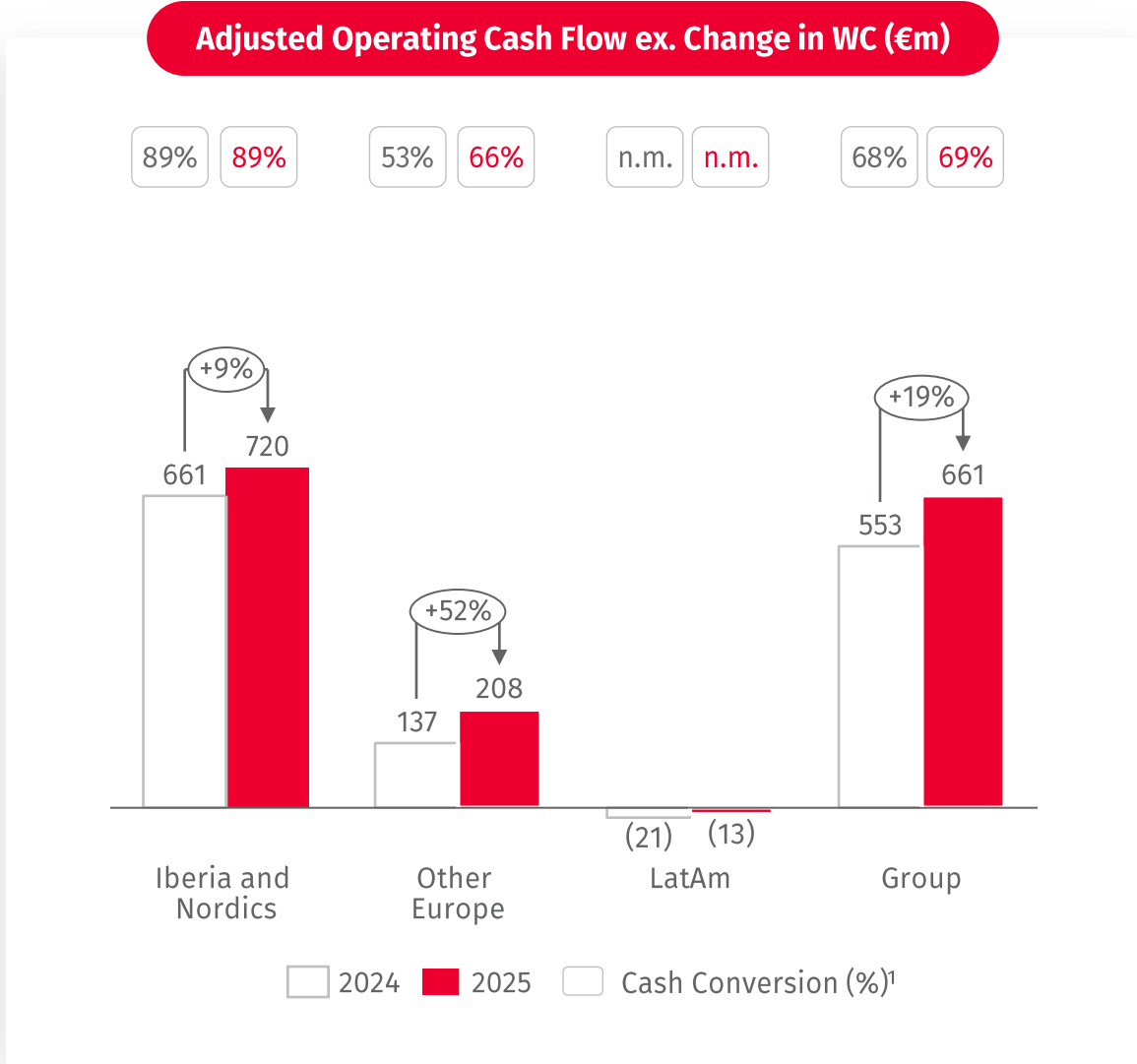
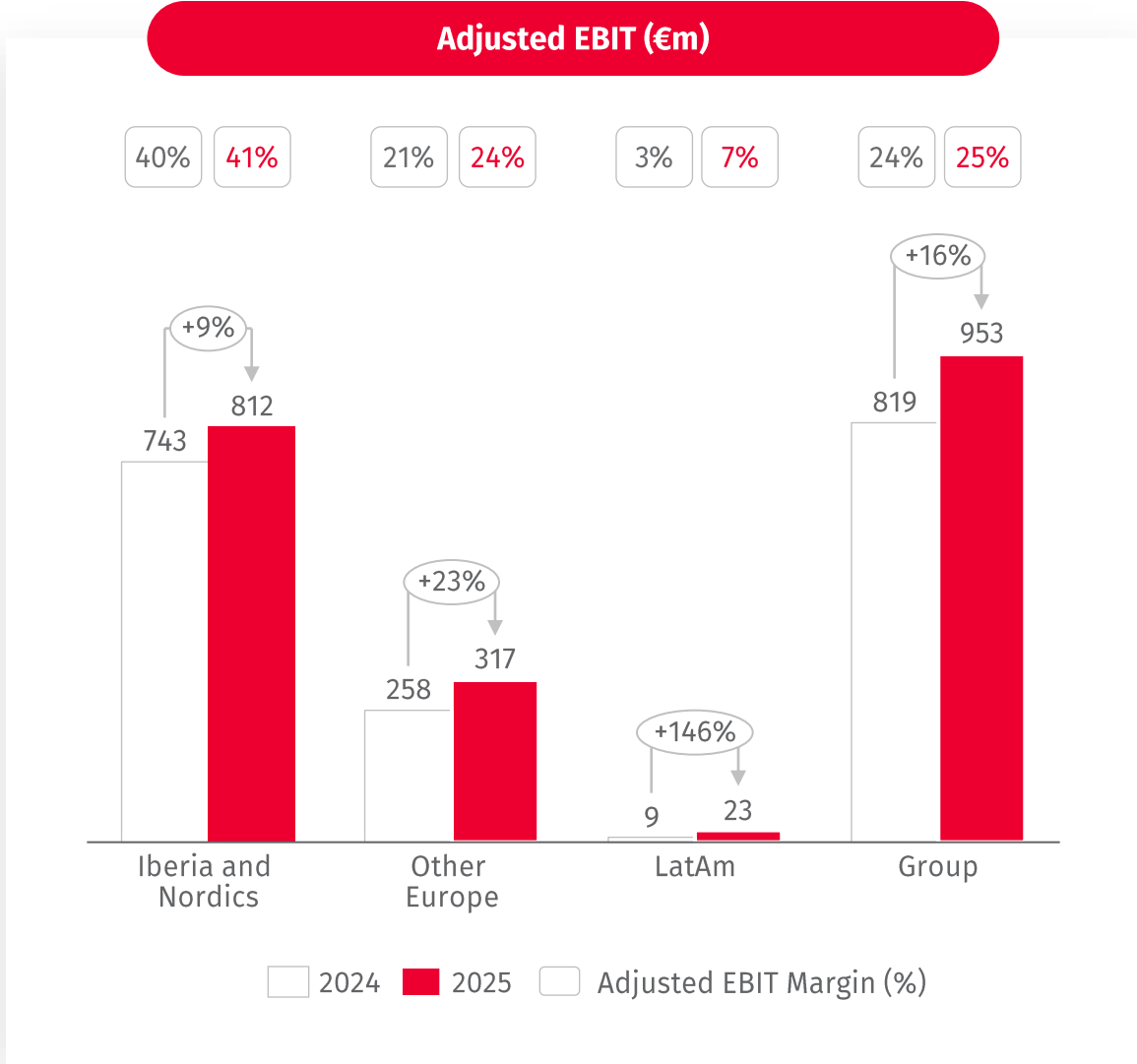
... Delivers Increasing Cash Conversion



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 difference between 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.

Geographic Regions: Profitability and Cash Flow



Source: Company information.
 Notes: ¹ Defined as Adjusted Operating Cash Flow excluding Change in working Capital / Adjusted EBIT.

Monitoring Return on Investment

Customer Lifetime Value (CLV)

$$\left(\frac{1}{\text{L5Y Attrition (\%)}} \times \text{EPC}^*12 (\text{€}) \right)$$

~€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 IRR¹



~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

$$\frac{\text{Adjusted EBIT (\text{€m})}}{\left(\frac{\text{Book Value of Equity (\text{€m})} + \text{Borrowings (\text{€m})} - \text{Acquired Intangibles (\text{€m})}}{\text{Capital Employed (\text{€m})}} \right)}$$

~27%
in 2025

- Adjusted for shareholder goodwill and acquired intangibles created by 2020 corporate reorganization³

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).

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 ratio¹
- Semi-annual profile: first payout expected H2 2026
- Plus expected buybacks / special dividends mid-term

Income Statement and Cash Flow Statement

Quarterly Summary Income Statement (€m)

	Q1 2025	Q1 2026
Revenue	919.9	1,019.3
Adjusted EBITDA	418.8	472.3
D&A and Asset Retirements ¹	(188.2)	(195.3)
Adjusted EBIT	230.6	277.0
SDIs – EBITDA	(9.1)	(21.0)
SDIs – Share Based Compensation	-	(19.8)
Adjustment of Acquisition-related Items	(120.6)	(114.4)
Operating Profit	100.9	121.8
Financial Items	(130.9)	(31.3)
<i>o/w Interest Expense</i>	<i>(107.6)</i>	<i>(65.2)</i>
Income Tax Expense	(13.3)	(28.7)
Net Profit or Loss	(43.3)	61.8
Adjustment Items within Net Profit or Loss ²	114.5	90.3
Adjusted Net Profit or Loss	71.2	152.1

Quarterly Summary Cash Flow Statement (€m)

	Q1 2025	Q1 2026
CF from Operating Activities Before Δ in WC	391.6	453.0
CF from Δ in WC	(57.4)	(48.4)
CF from Operating Activities	334.2	404.6
CF from Investing Activities	(239.1)	(241.1)
CF from Financing Activities	(96.2)	(161.8)
CF for the Period	(1.1)	1.7
Cash and Cash Equivalents EoP	28.6	32.4

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)

	Mar25	Mar26
Property, Plant and Equipment	1,617.3	1,745.6
Right of Use Assets	193.3	212.0
Goodwill	7,675.5	7,738.2
Customer Portfolio	4,176.8	4,022.8
Other Intangibles	1,358.4	1,407.4
Other Non-Current Assets ¹	314.6	238.8
Total Non-current Assets	15,335.9	15,364.8
Inventories	336.7	319.1
Trade Receivables	282.7	345.8
Prepayments and Accrued Income	119.2	172.9
Other Current Assets ²	122.6	123.8
Cash and Cash Equivalents	28.6	32.4
Total Current Assets	889.8	994.0
Total Assets	16,225.7	16,358.8

Equity and Liabilities (€m)

	Mar25	Mar26
Total Equity	5,977.2	8,882.9
Long-term Borrowings	7,687.2	4,947.8
Derivatives	23.3	3.4
Deferred Tax Liabilities	1,071.4	1,010.1
Other Non-current Liabilities ³	150.6	160.0
Total Non-current Liabilities	8,932.4	6,121.2
Trade Payables	192.8	162.3
Current Tax Liabilities	111.8	110.2
Short-term Borrowings	294.3	308.5
Accrued Expenses and Deferred Income	617.3	685.5
Other Current Liabilities ⁴	99.9	88.2
Total Current Liabilities	1,316.1	1,354.7
Total Liabilities	10,248.5	7,475.9
Total Equity and Liabilities	16,225.7	16,358.8

Source: Company information.

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

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

Capital Structure

	Q1 2026	
	Amount (€m)	HoldCo Look-Through Adjusted Pro Forma Leverage (x)
HoldCo Proportional OpCo Group Cash & Cash Equivalents	(14)	
HoldCo Cash & Cash Equivalents	(39)	
HoldCo Proportional OpCo Group Funded Indebtedness	2,193	
HoldCo Senior Secured PIK Toggle Notes	1,000	
HoldCo Total Look-Through Funded Indebtedness	3,193	4.05x
HoldCo Total Look-Through Funded Net Indebtedness	3,139	3.98x
<i>HoldCo Look-Through Adjusted Pro Forma EBITDA</i>	789	
<i>HoldCo's Ownership of Verisure PLC</i>	43.7%	

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