Verisure Q1 2026 Results Presentation

6th May 2026

Q1 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 Flow[2], €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; [1] The 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.

Strong Q1 Delivery Across the Board

Customer Portfolio

~6.3m

+9.7% y/y

New Installations

223k

+2.7% y/y

Revenue

€1,019m

+10.3% y/y

Annual Recurring Revenue (ARR)

€3,533m

+12.2% y/y

Adjusted EBIT

€277m

+19.3% y/y

Adjusted EBIT Margin

27.2%

+207 bps y/y

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

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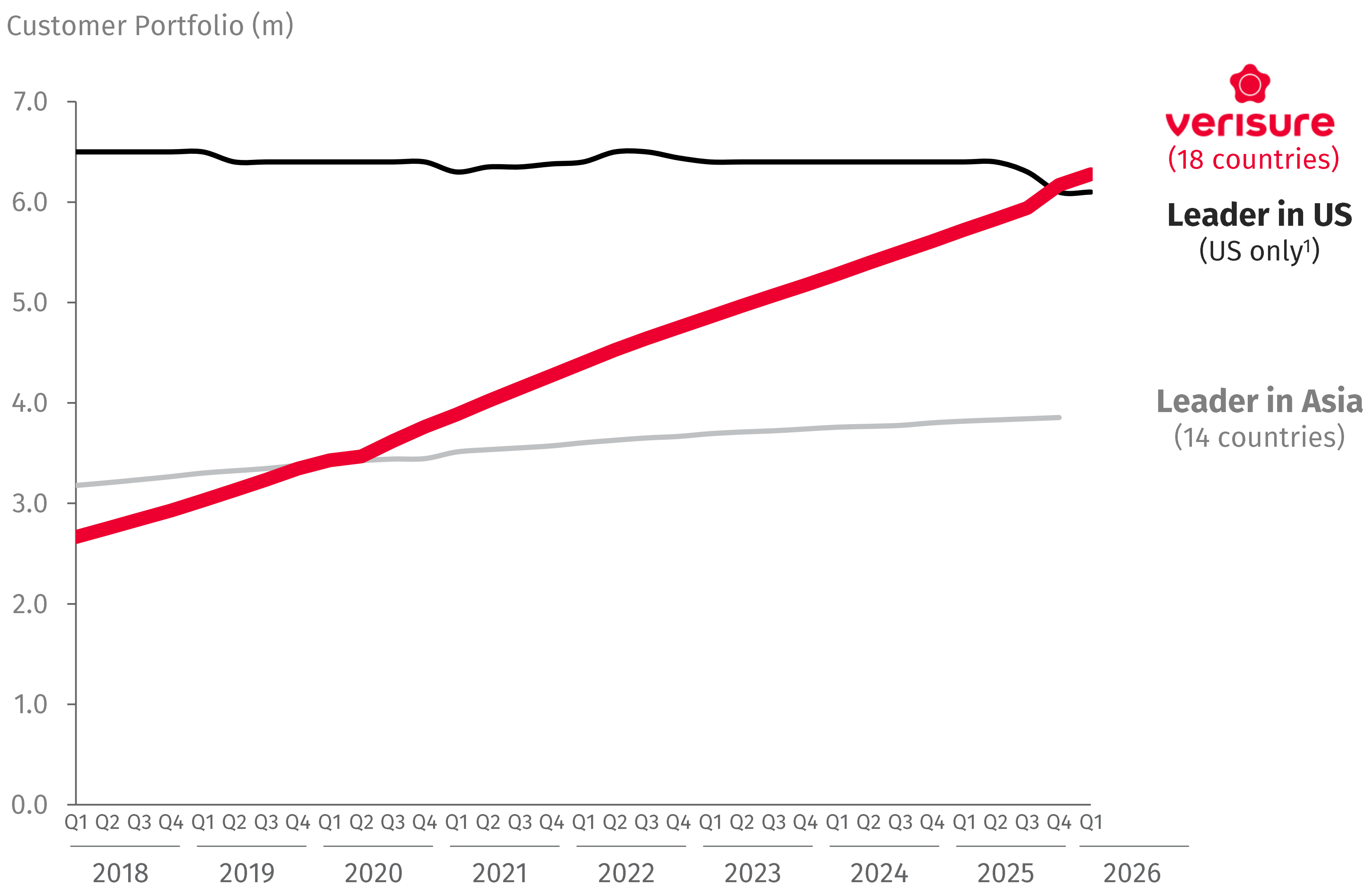
Global Leadership: Long-Term, Uninterrupted Growth



#1

Globally by portfolio size

#1

In 14 of our 18 Markets

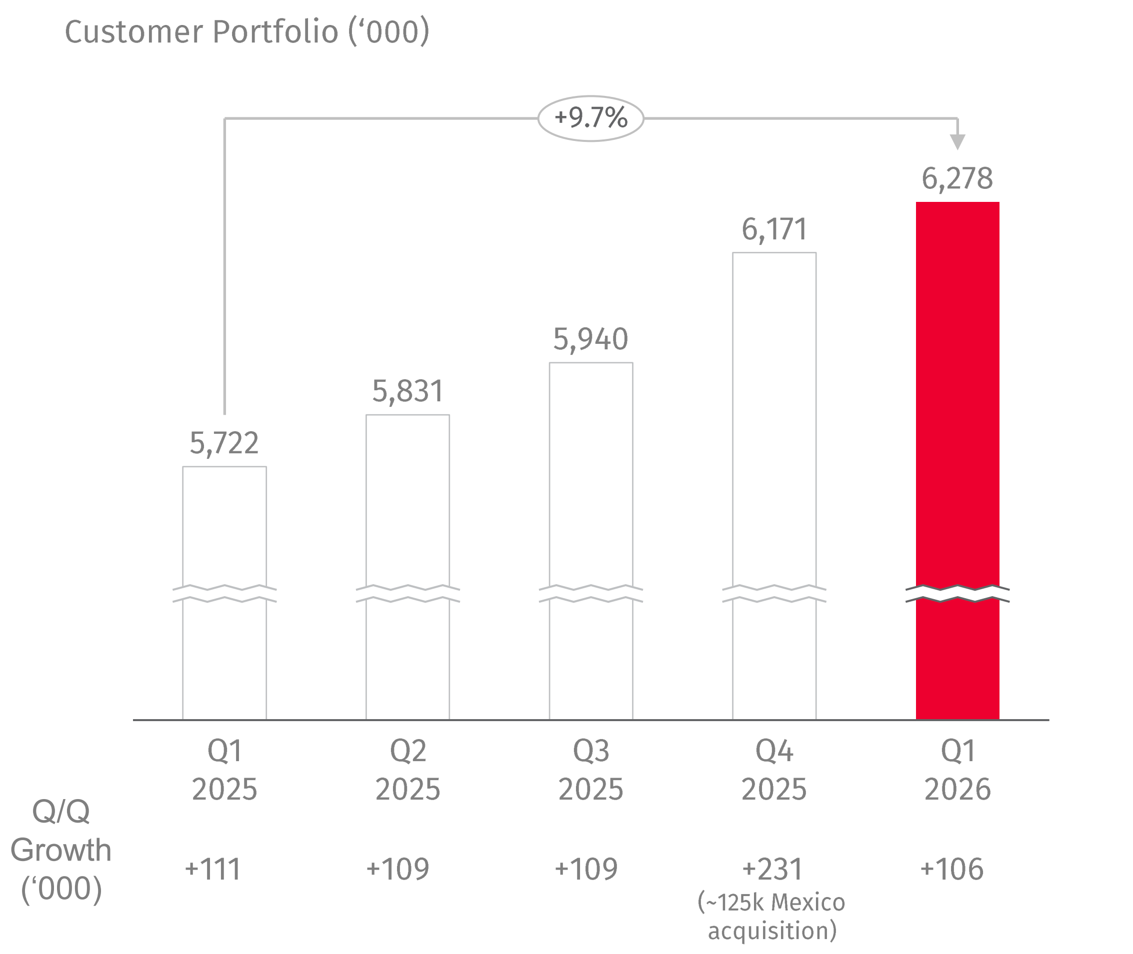
~6.3m

Customers protected

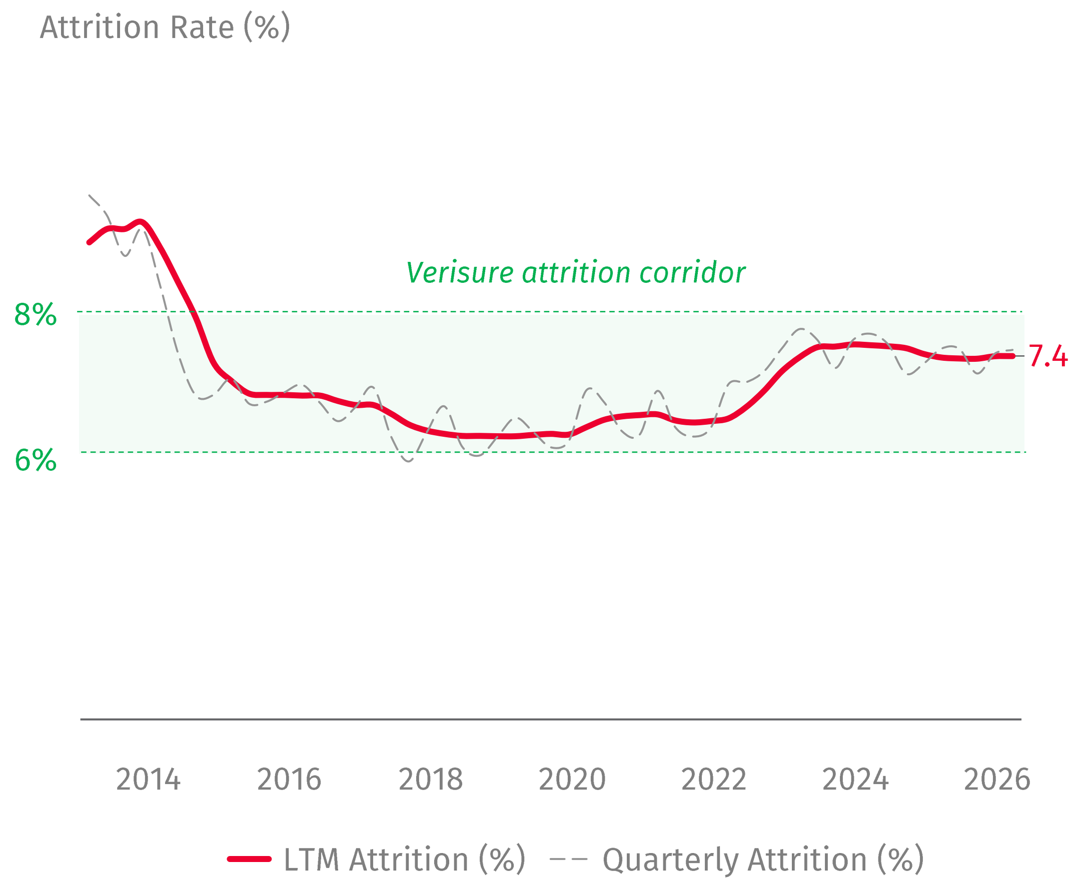
Source: company results presentations.
Notes: [1] ADT figures are presented for the U.S. only (net of ADT Canada, divested in Nov 2019) and for Consumer & Small Business only (net of ADT Commercial, divested in Oct 2023). ADT portfolio drop in Oct 2025 mainly driven by divestment of Multifamily portfolio.

Consistent Portfolio and Sustained Low Attrition

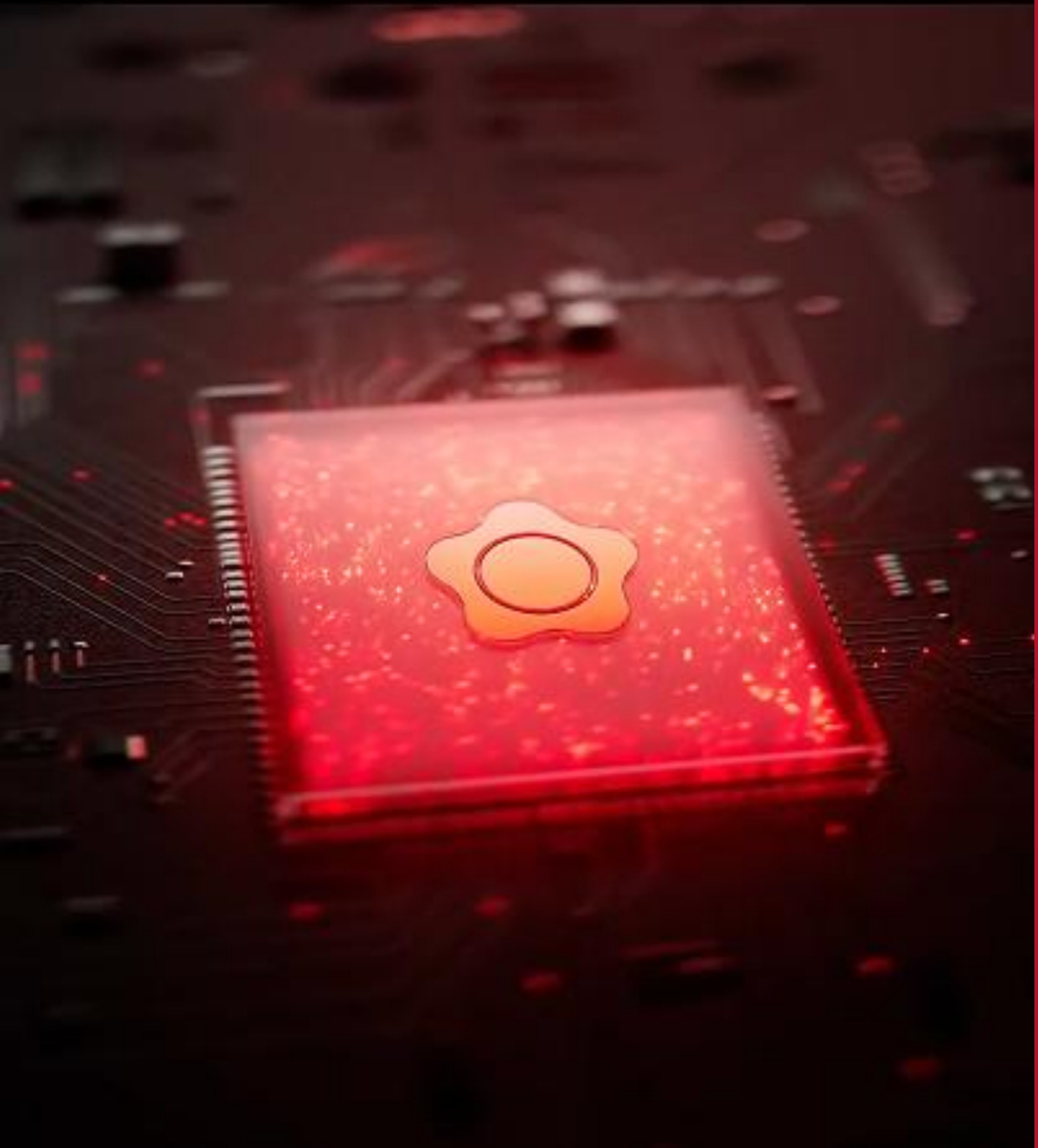
+555k Customer Growth vs. Prior Year



LTM Attrition 7.4% (7.5% Q1 2026)



Source: Company information.



Financial Review

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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.

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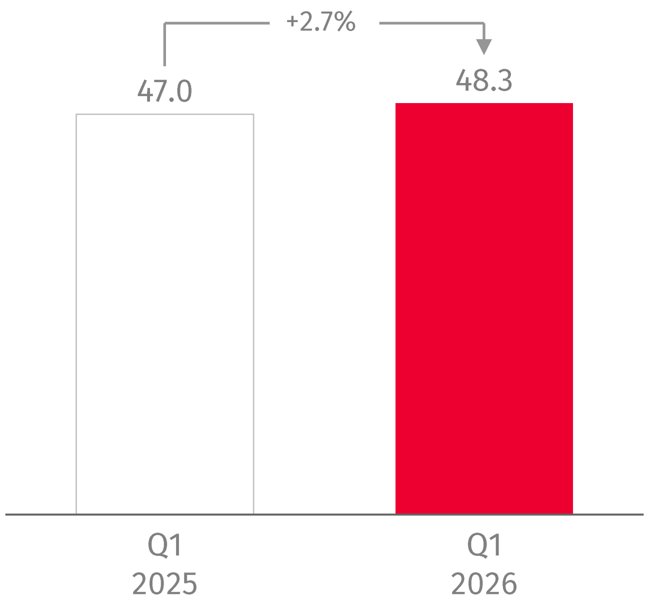
Portfolio Services

ARPU (€)

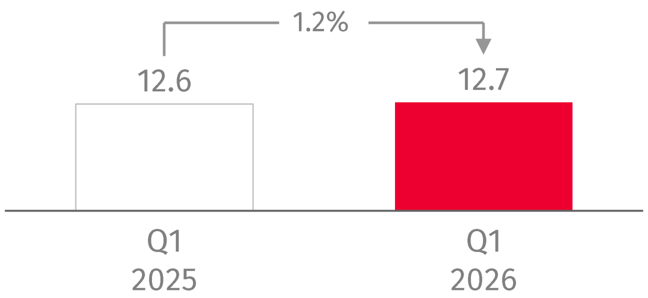
+2.2%
@ constant currency



2026 price increase; progress on upselling

RMC (€)

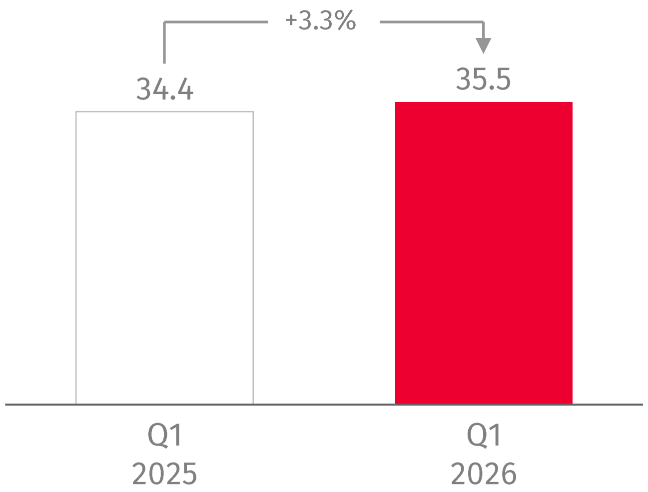
+0.6%
@ constant currency



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.

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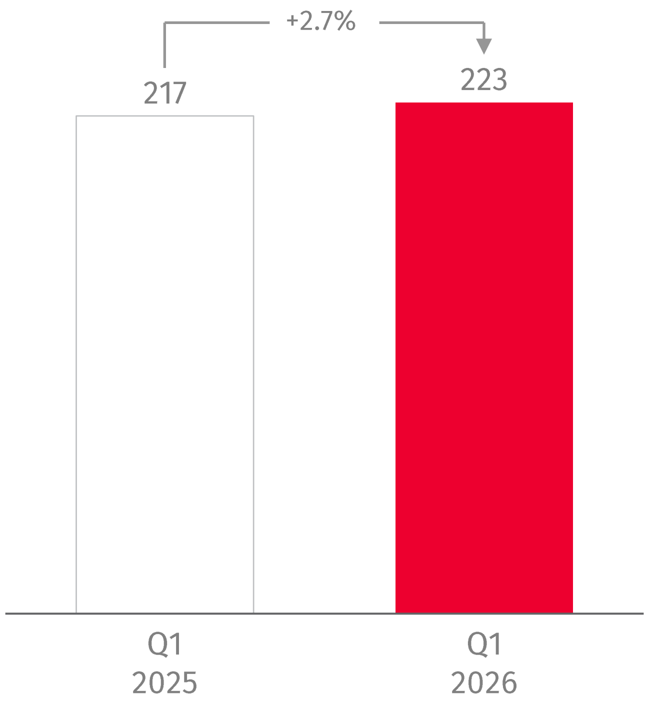
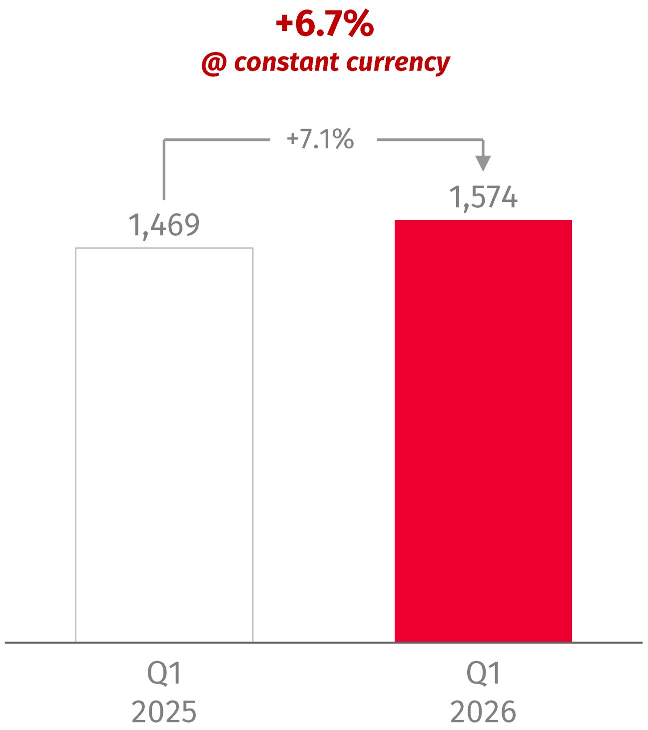
Customer Acquisition

New Installations ('000)



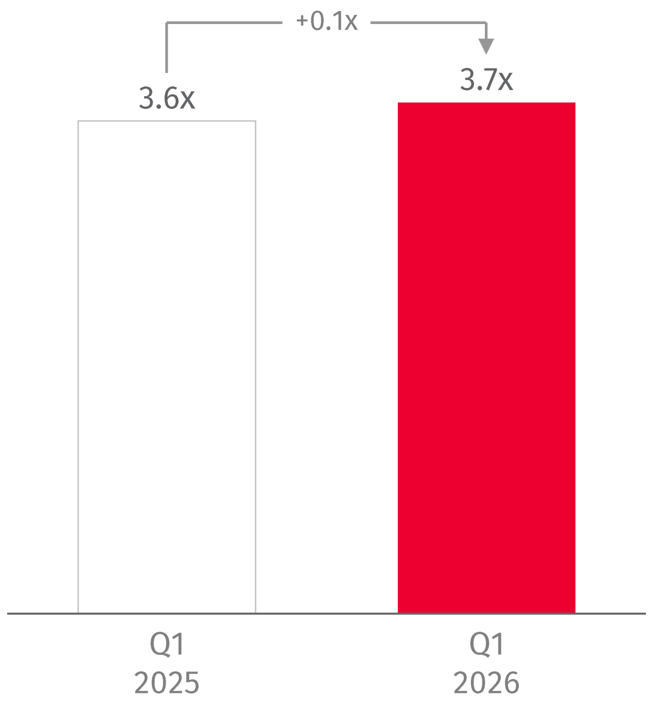
Disciplined growth,
focus on quality intake

Cost per Acquisition (CPA) (€)



Attractive returns
(~20% IRR[1] over 15 years[2])

Acquisition Multiple[3] (x)



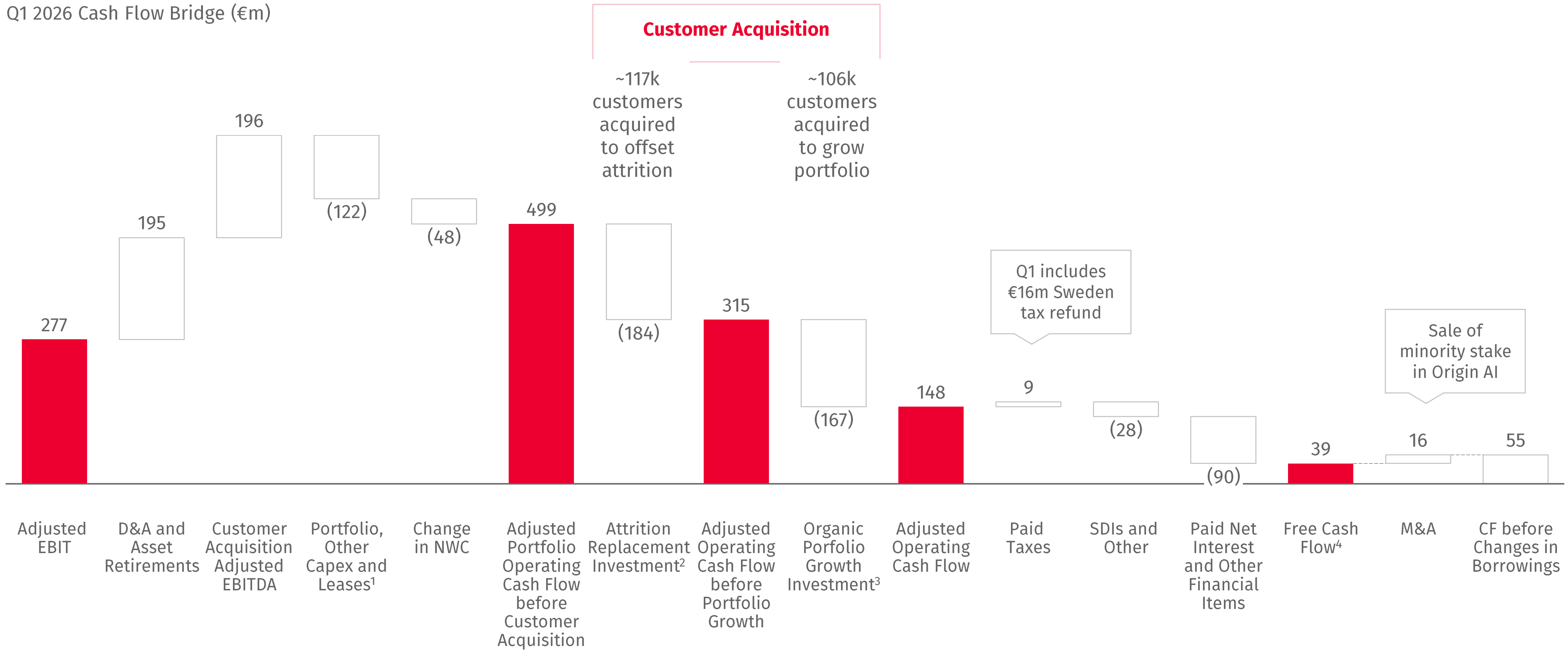
Broadly stable, attractive
acquisition multiple

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

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).

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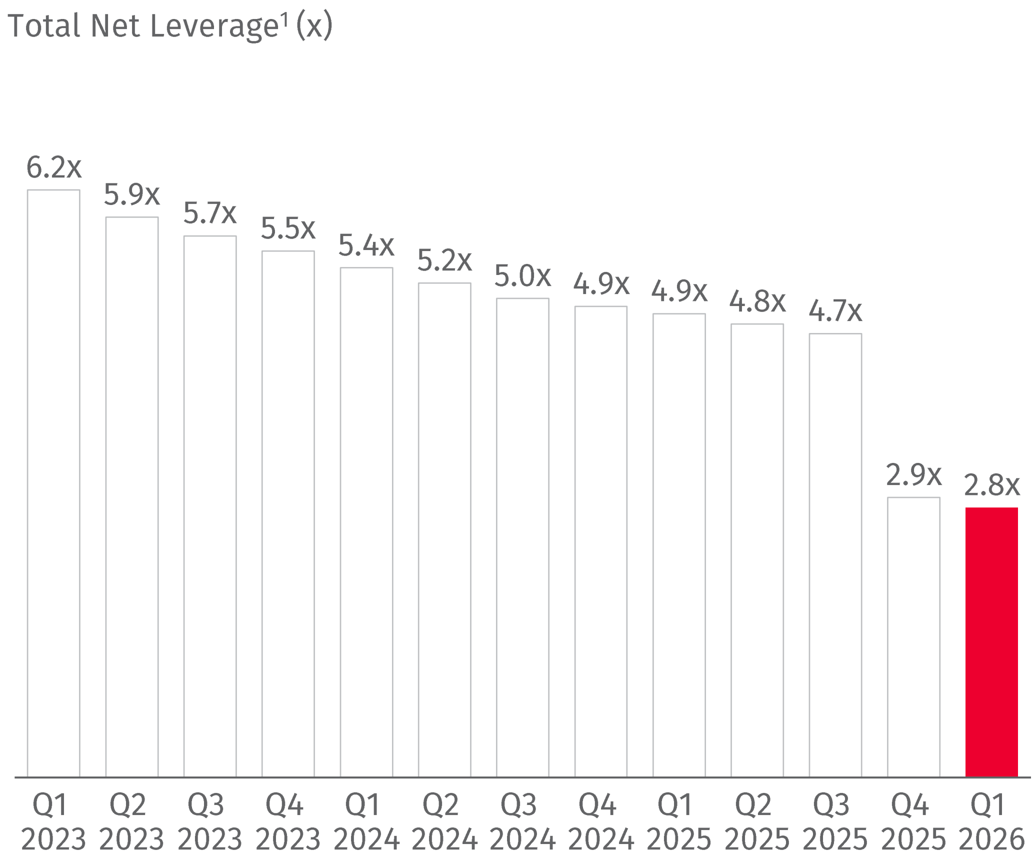
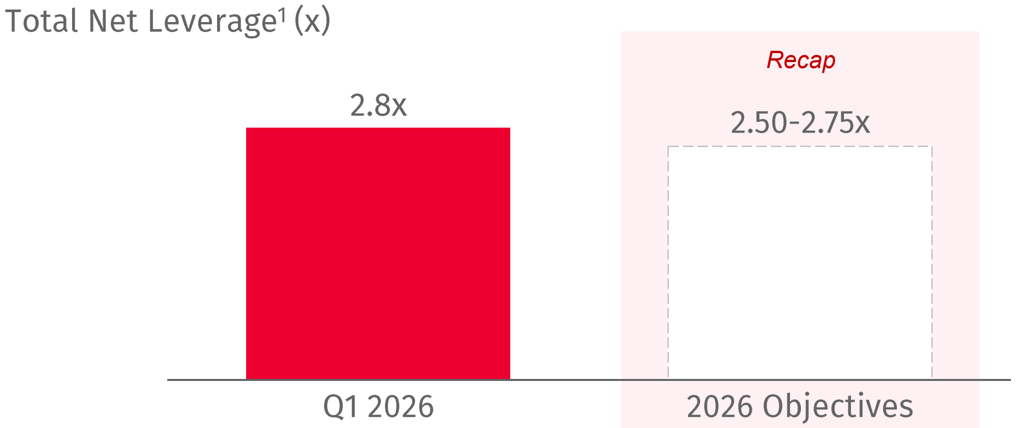
Leverage and Net Debt

Deleveraging on track, now at 2.8x



WACD Reduction Progress



	Q1 2026	2026 Objectives
WACD[2] (%)	~4.9%	4.0-4.5%
Interest Expense (€m)		€200-220m interest savings vs. 2024

Q1 2026 pro forma WACD: ~4.5%, including April €570m TLA upsize

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.

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.

Strategy Review

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Resilient Business Model – Algorithm for Double-Digit Growth

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

Low Penetration

~4% penetration
across footprint

~50%
growth from Other Europe

\+

Resilient Portfolio

~15 years[1]
average customer lifetime

7.4% LTM attrition
best-in-class

\+

Growing ARPU

+2.5% 5yr ARPU CAGR[2]
no "front-book/back-book"

Increased upselling
Supported by Innovation

\+

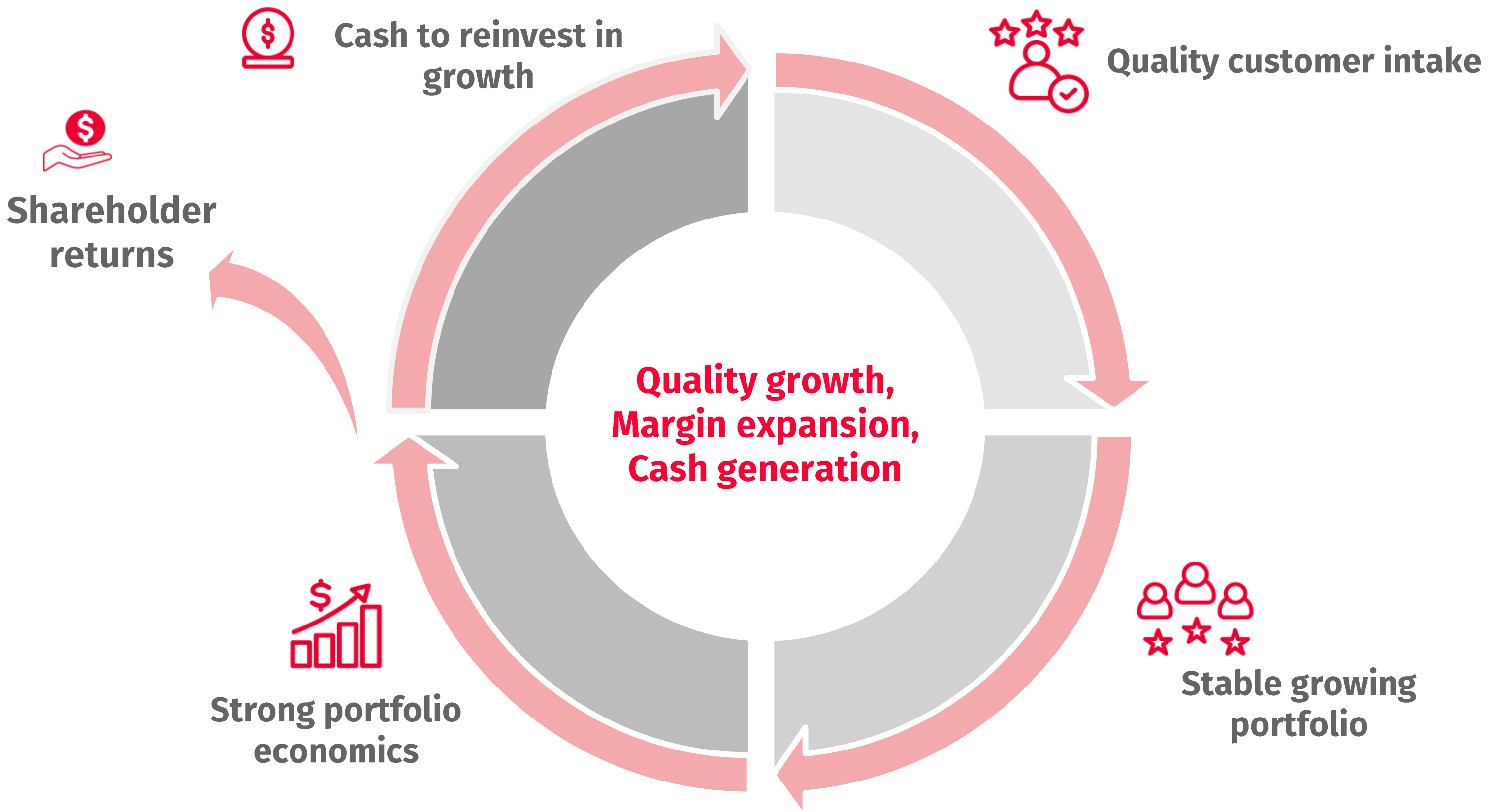
Expansion

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.

Compounding Long-Term Value



Source: Company information.

Verisure Rebrand Now Underway in Spain

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

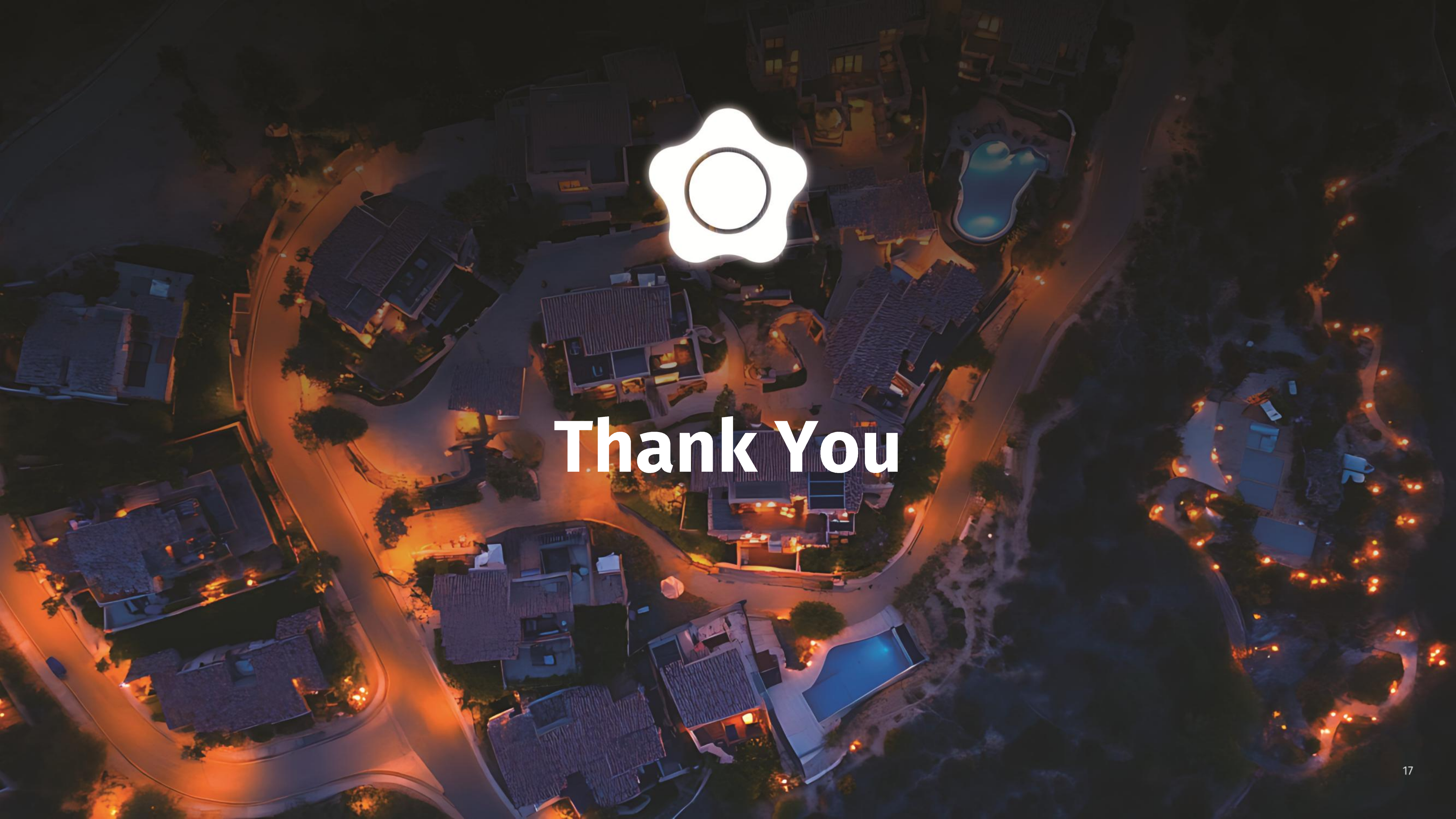
Seniors Protection (launched in Spain)

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

Key Takeaways

- Strong performance across the board in Q1
- 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.


Thank You

Appendix

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)
o/w Interest Expense	*(107.6)*	*(65.2)*
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.

Free Cash Flow Reconciliation

Free Cash Flow Reconciliation (€m)

	Q1 2025	Q1 2026
Adjusted EBIT	**230.6**	**277.0**
D&A and Asset Retirements	188.2	195.3
Customer Acquisition Adjusted EBITDA	171.3	196.3
Portfolio, Other Capex and Leases[1]	(108.1)	(121.6)
Change in NWC	(57.4)	(48.4)
Adjusted Portfolio Operating Cash Flow before Customer Acquisition	**424.7**	**498.7**
Attrition Replacement Investment[2]	(156.1)	(183.7)
Adjusted Operating Cash Flow Before Portfolio Growth	**268.6**	**315.0**
Organic Portfolio Growth Investment[3]	(162.7)	(167.1)
Adjusted Operating Cash Flow	**105.9**	**147.9**
Paid Taxes	(18.1)	9.5
EBITDA SDIs	(9.1)	(21.0)
Net Interest Paid and Paid Other Financial Items	(134.9)	(89.9)
Other	0.0	(7.4)
Free Cash Flow[4]	**(56.2)**	**39.1**

	Q1 2025	Q1 2026
Free Cash Flow[4]	**(56.2)**	**39.1**
M&A and Other Investing Activities[5]	-	16.3
Cash Flow before Changes in Borrowings	**(56.2)**	**55.4**
Change in Borrowings	55.2	(53.7)
Cash Flow for the Period	**(1.1)**	**1.7**

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; [5] Q1 2026 inflow relates to the disposal of a minority interest shareholding in a technology investment.

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