Verisure Q2 2026 Results Presentation

30th July 2026

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Q2 Highlights

- **Quality growth and strong cash generation**
  - ARR €3,620m, +11.9% y/y (o/w around 2pp Mexico)
  - Adjusted EBIT €269m, +13.9% y/y
  - Q2 free cash flow[1] €56m
  - Interim dividend declared, €0.10 per share
- **Strong progress on strategic topics**
  - Spain rebrand
  - Bolt-on technology M&A in France
  - AI progress

Source: Company information.
Notes: All y/y growth rates are in constant currencies; [1] Defined as Cash Flow for the period excluding changes in borrowings, M&A activity, and returns to shareholders.

Strong Q2 Delivery Across the Board

Customer Portfolio	Annual Recurring Revenue (ARR)	Adjusted EBIT
~6.4m	**€3,620m**	**€269m**
+9.4% y/y	*+11.9% y/y*	*+13.9% y/y*

New Installations	Revenue	Adjusted EBIT Margin
219k	**€1,024m**	**26.3%**
+0.6% y/y	*+9.3% y/y*	*+107 bps y/y*

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

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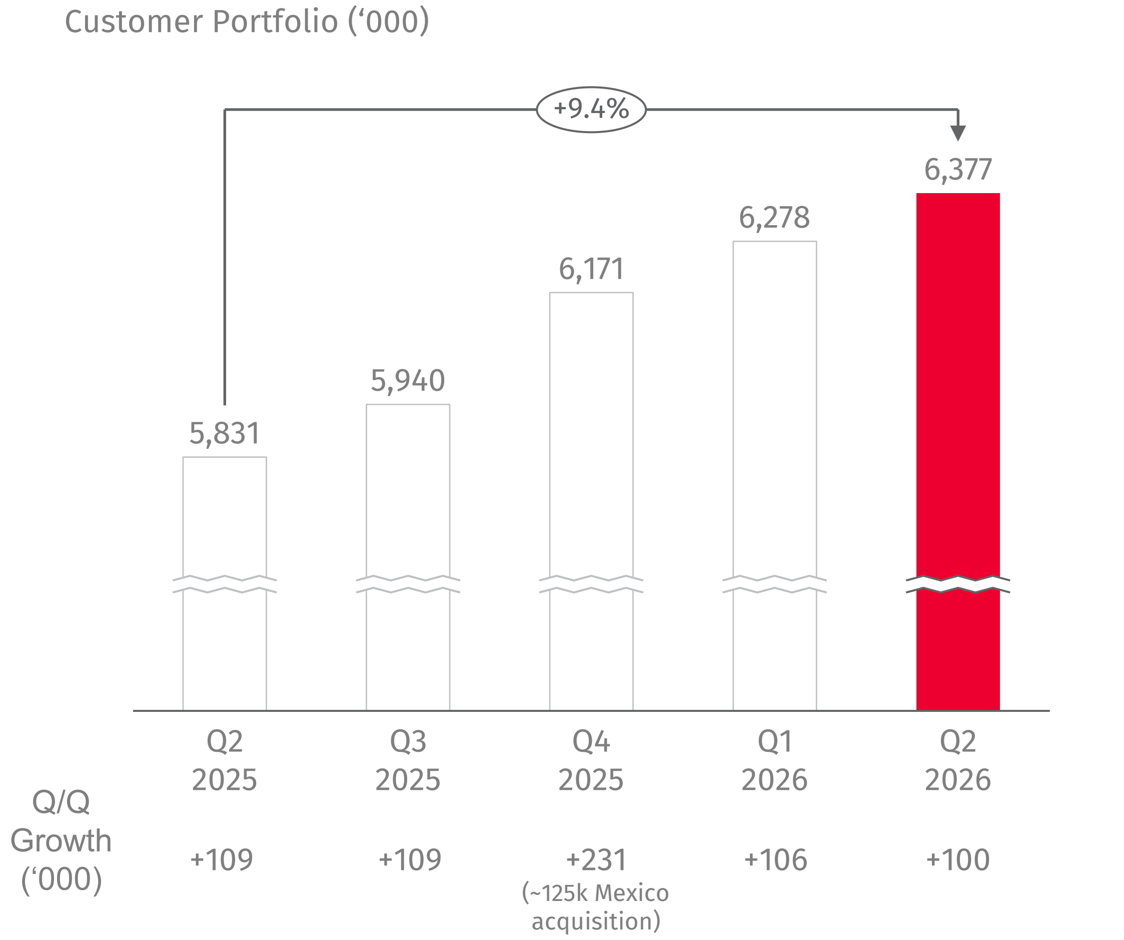
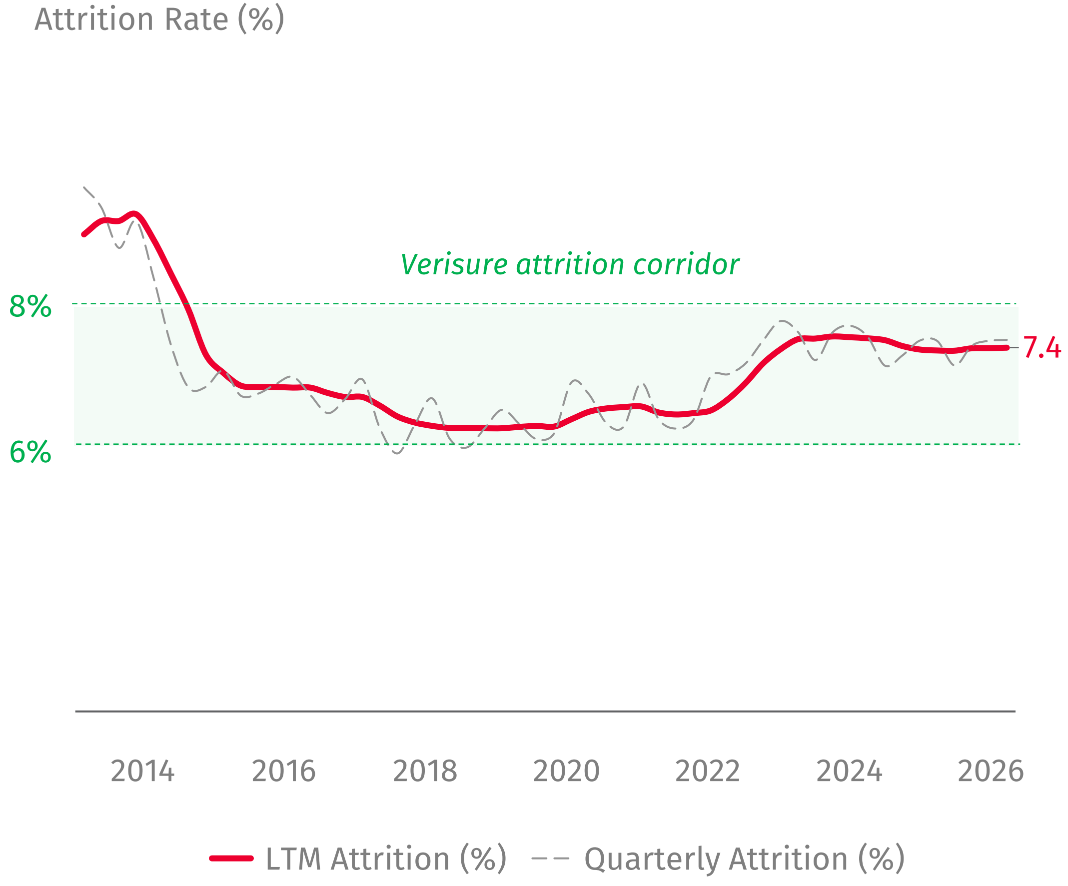
Quality Portfolio Growth and Sustained Low Attrition

+546k Customer Growth vs. Prior Year



LTM Attrition 7.4% (7.5% Q2 2026)



Source: Company information.

Financial Review

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Financial Performance

Financial Headlines (€m)

	Quarterly				YTD			
	Q2 2026	Q2 2025	y/y	y/y cc	H1 2026	H1 2025	y/y	y/y cc
ARR	**3,620**	3,225	+12.2%	+11.9%	**3,620**	3,225	+12.2%	+11.9%
ARR - Previous Definition[1]	**3,689**	3,262	+13.1%	+12.0%	**3,691**	3,274	+12.7%	+11.9%
Revenue	**1,024**	928	+10.3%	+9.3%	**2,043**	1,848	+10.6%	+9.8%
Adjusted EBITDA	**468**	426	+9.8%	+9.1%	**940**	845	+11.3%	+10.7%
Adjusted EBIT	**269**	236	+13.9%	+13.9%	**546**	467	+17.0%	+16.6%
Adjusted EBIT Margin (%)	**26.3%**	25.4%	+83bps	+107bps	**26.7%**	25.3%	+146bps	+157bps
Adjusted EPS, Basic	**0.14**	0.08	+80.2%	+78.4%	**0.28**	0.15	+96.0%	+91.4%
Free Cash Flow[2]	**56**	(41)	n/m	n/m	**95**	(97)	n/m	n/m

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; [2] Defined as Cash Flow for the period excluding changes in borrowings, M&A activity, and returns to shareholders.

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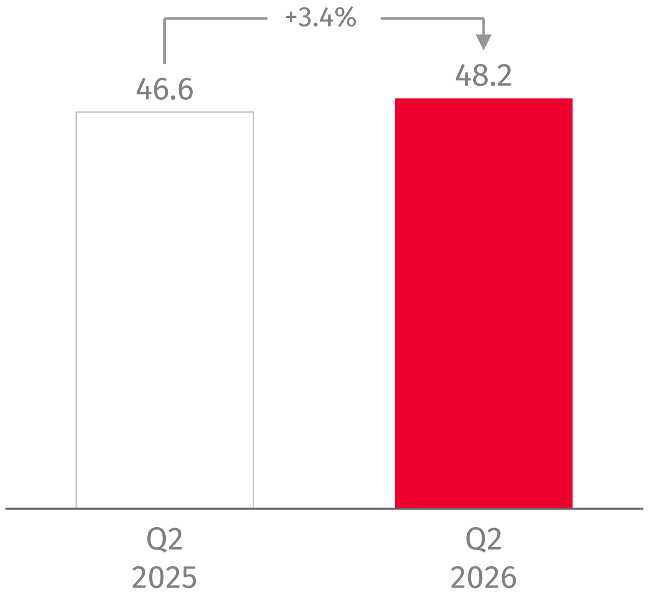
Portfolio Services

ARPU (€)

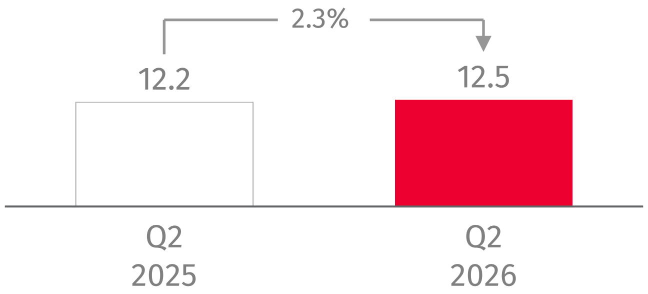
+2.4%
@ constant currency



Robust ARPU growth – pricing & upselling

RMC (€)

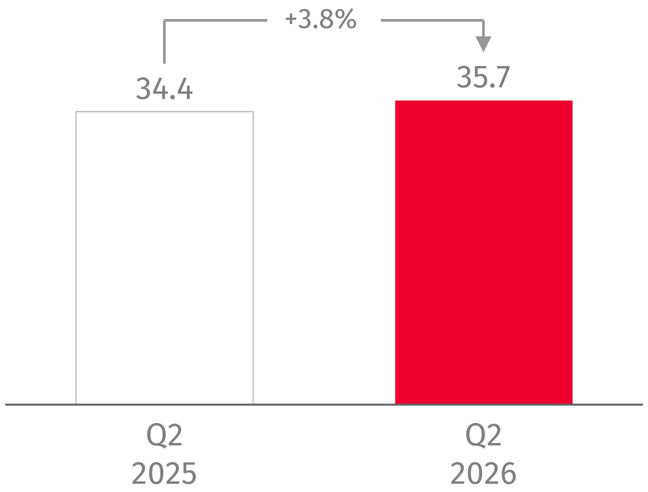
+1.2%
@ constant currency



RMC 0.4% lower y/y excluding Mexico

EPC (€)

+2.8%
@ constant currency

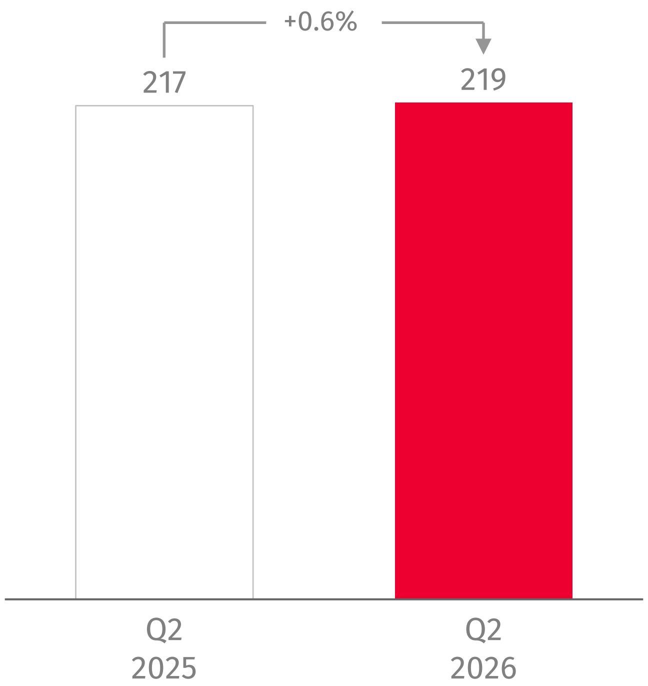


Highest ever monthly EPC

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

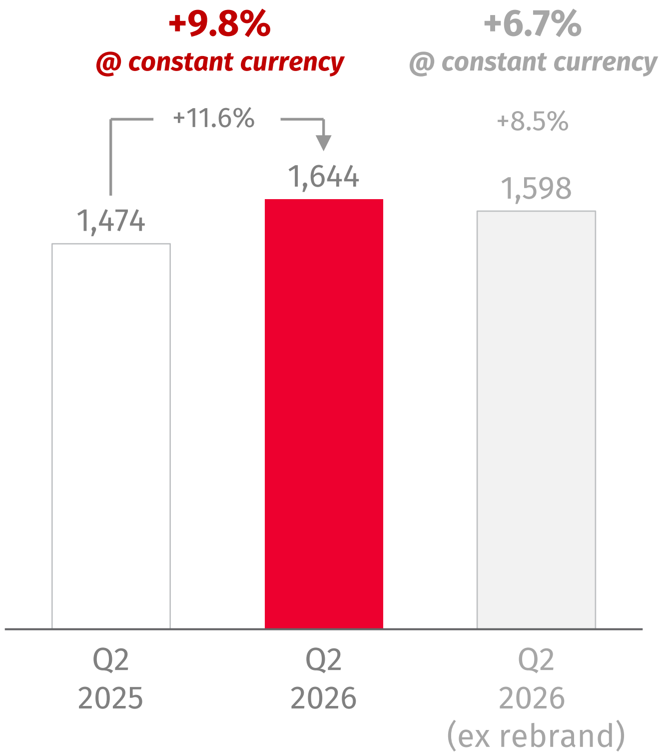
Customer Acquisition

New Installations ('000)



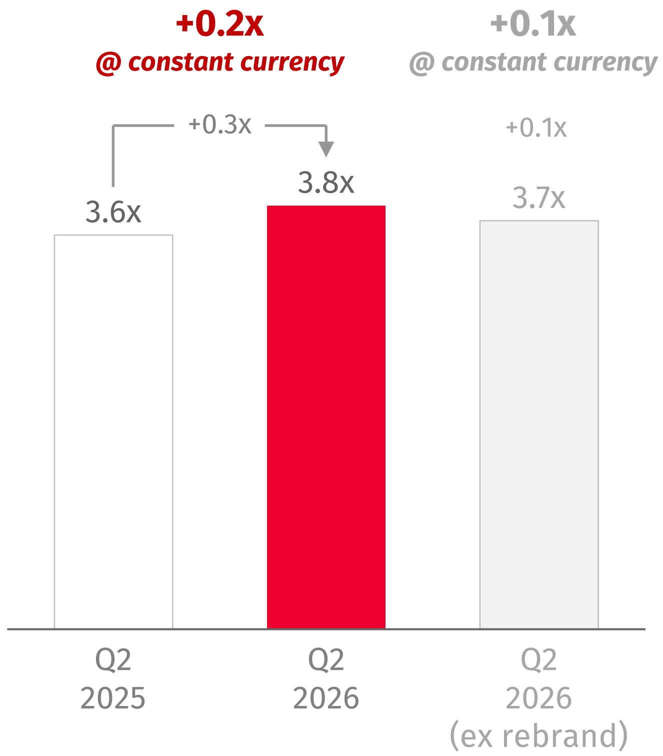
Focus on quality intake

Cost per Acquisition (CPA) (€)



Controlled acquisition investment
(~20% IRR[1] over 15 years[2])

Acquisition Multiple[3] (x)



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).

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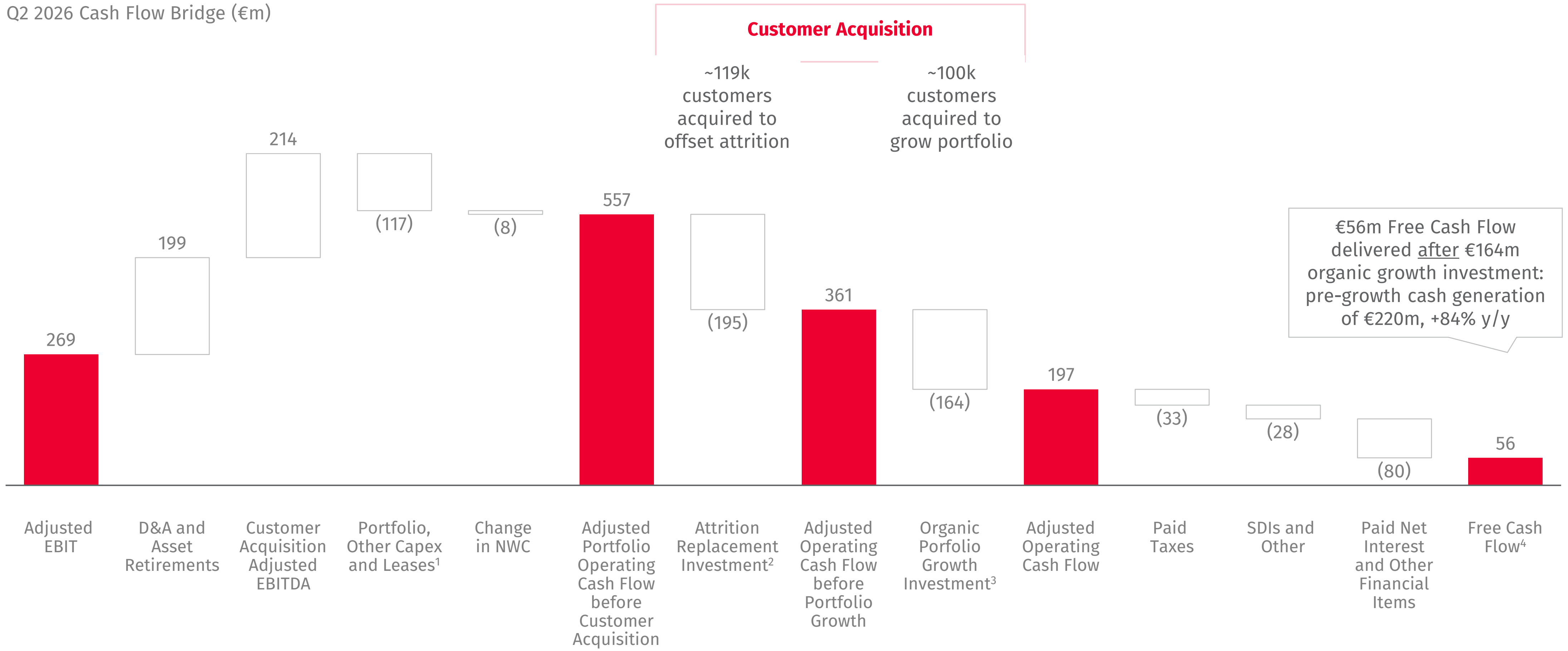
Free Cash Flow Positive in Q2

Positive FCF Delivered While Reinvesting in Accretive Customer Growth



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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Strong Progress on our Cash Inflection Pathway

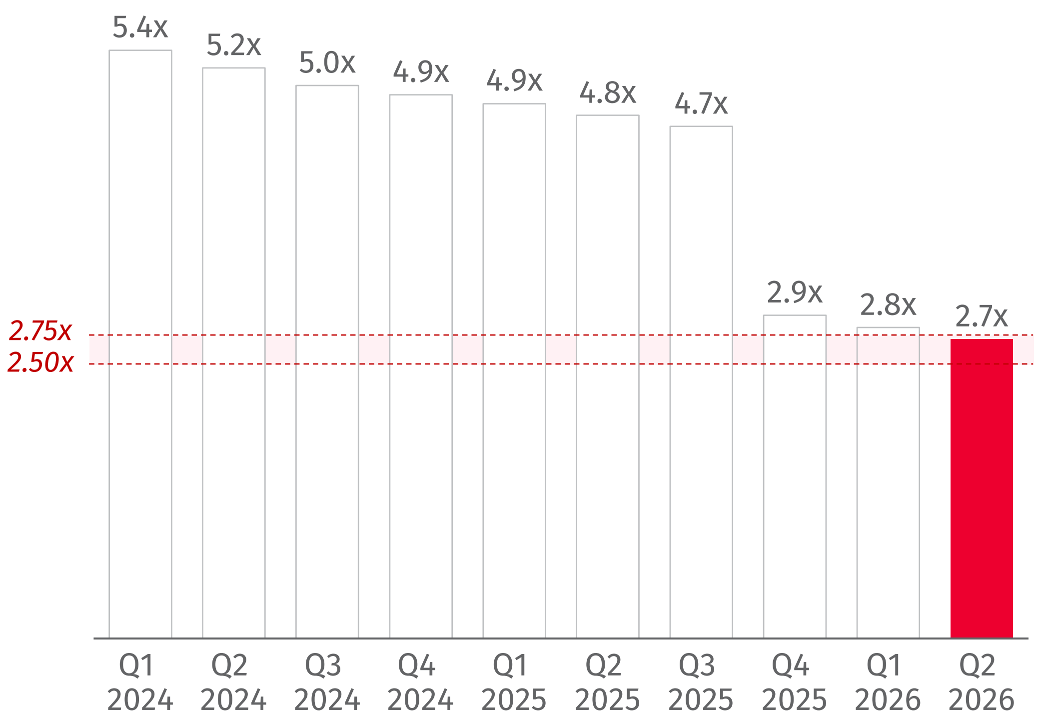
Objectives	Status
• Reduce WACD to 4.0% - 4.5%	• Pro forma WACD[3] at ~4.25%
• €200-220m interest savings (2026 vs. 2024)	• Tracking to high end of savings range
• Reduce leverage to 2.5-2.75x by end-2026	• 2.7x at end Q2
• Lower Portfolio Reinvestment Rate[1]	• 57.3% in Q2 2026, from 58.5% in Q2 2025
• Well controlled capex intensity[2]	• 23.9% in Q2 2026, from 25.8% in Q2 2025

Cash inflection validated | €95m FCF generated H1 2026 | First IG rating assigned

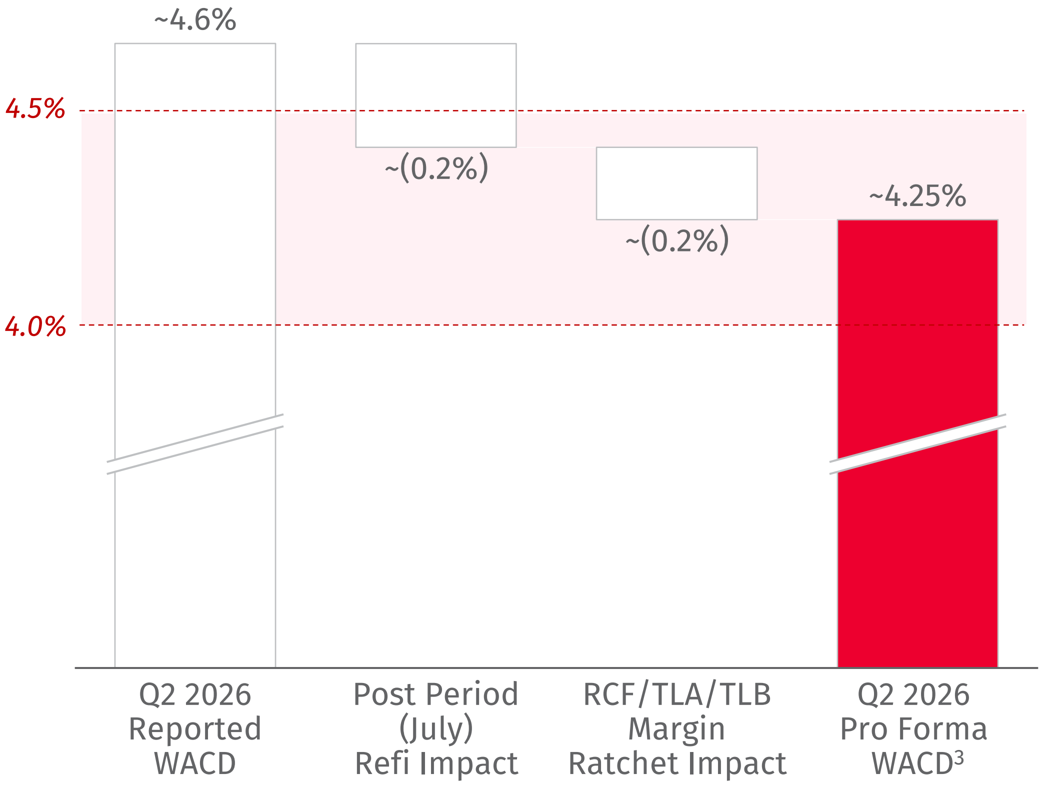
Source: Company information.
Notes: [1] Portfolio Reinvestment Rate is defined as the ratio of Customer Acquisition Cost and Portfolio Cash Flow. Customer Acquisition Cost is defined as the sum of Customer Acquisition EBITDA and Customer Acquisition Capex. Portfolio Cash Flow is defined as the sum of Portfolio Services Adjusted EBITDA and Portfolio Services capital expenditures; [2] Capex Intensity defined as Total Capex / Total Revenue; [3] Pro forma WACD includes the post-period July refinancing and contractual RCF/TLA/TLB margin step-downs effective with the Q2 compliance filing.

Leverage and Cost of Debt

Leverage within year-end 2026 guidance



Pro forma WACD reduced to ~4.25%[3]



Source: Company information.

Notes: [1] Total Net Leverage ratio excludes factoring liabilities (balance of €247m as of 30 June 2026) and includes LTM Adjusted EBITDA; [2] WACD = Weighed Average Cost of Debt, excludes cost of factoring liabilities, lease liabilities and SDIs; [3] Q2 2026 pro forma WACD of ~4.25% reflects post-period July refinancing and contractual RCF/TLA/TLB margin step-downs effective with the Q2 compliance filing.

2026 Year-end Guidance Range

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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 paid in H2 2026

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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Disciplined, Compounding Portfolio Growth

Consistent Strategic Execution

- High-quality customer intake
- Attractive unit economics; long-term value creation
- Delivering robust growth, margin expansion and cash-flow

€35.71

Highest ever EPC

7.5%

Stable, low attrition[1]

Source: Company information.
Notes: EPC = EBITDA Per Customer; [1] Q2 attrition annualised.

Rebranding in Spain Progressing Ahead of Plan

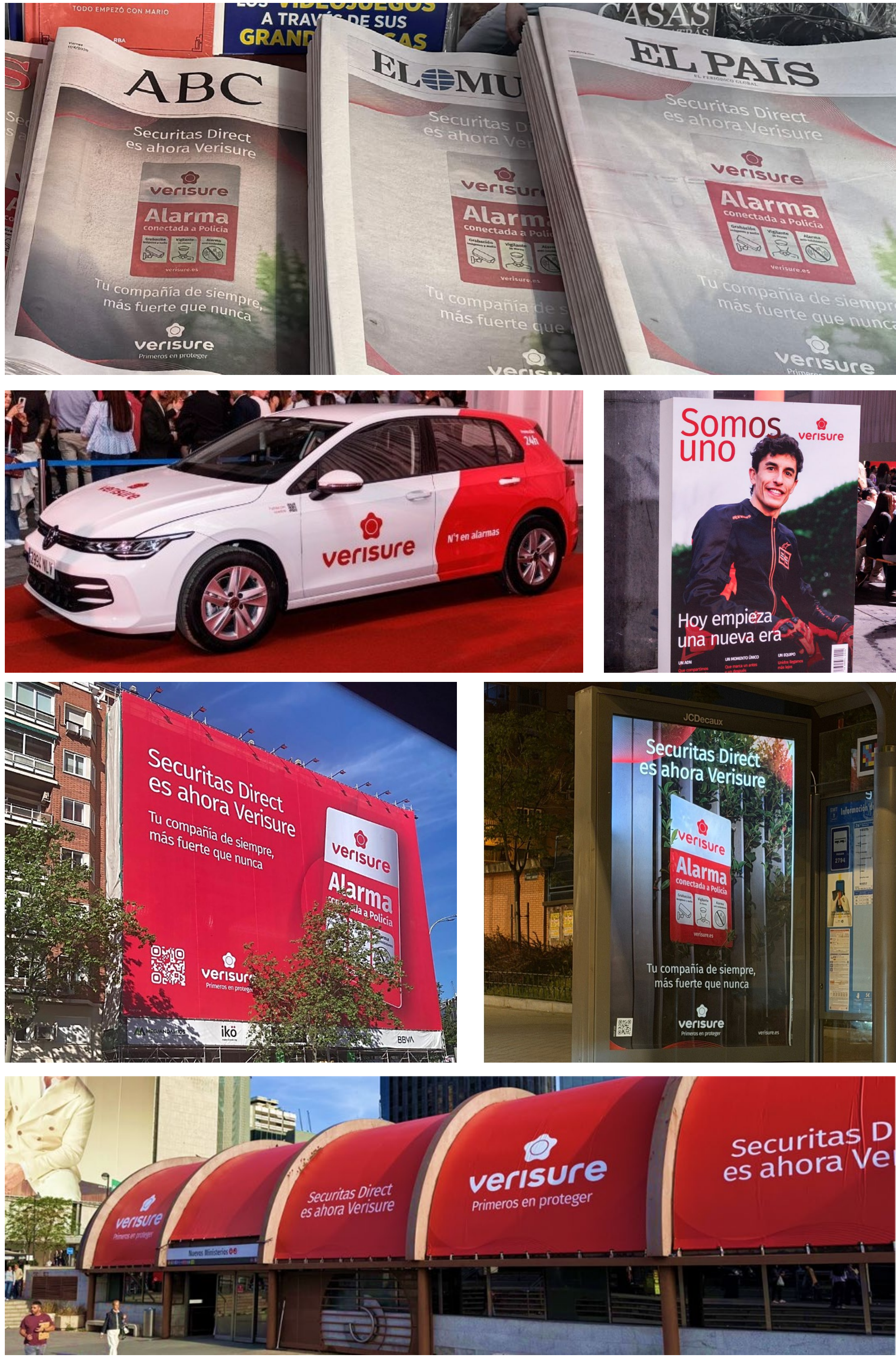
- Spain rebrand launched in April
- >70% of digital leads already generated from Verisure brand
- Investment envelope in line with guidance

>70%

brand awareness for Verisure brand

>70%

digital marketing leads through Verisure brand



Source: Company information.
Notes: Brand awareness and digital marketing leads data apply to June 2026.

Growth Opportunities & Cost Reduction

Technology:
Kivala M&A

- Digital building access (intercom)
- High growth, accretive unit economics
- Market acceleration & apartment penetration opportunity

Supply Chain:
Regionalised production

- Manaus assembly opened
- Shortening supply chains
- Working capital improvement & unitary cost savings

Cost Transformation:
"Fit For Growth"

- Next phase of cost transformation
- Sustainable, quality savings
- AI key enabler

Source: Company information.

AI-Enhanced Human Service Across Every Touchpoint

~24m

Alarms triggered in Q2

~99.5%

AI-enabled human verification filtering

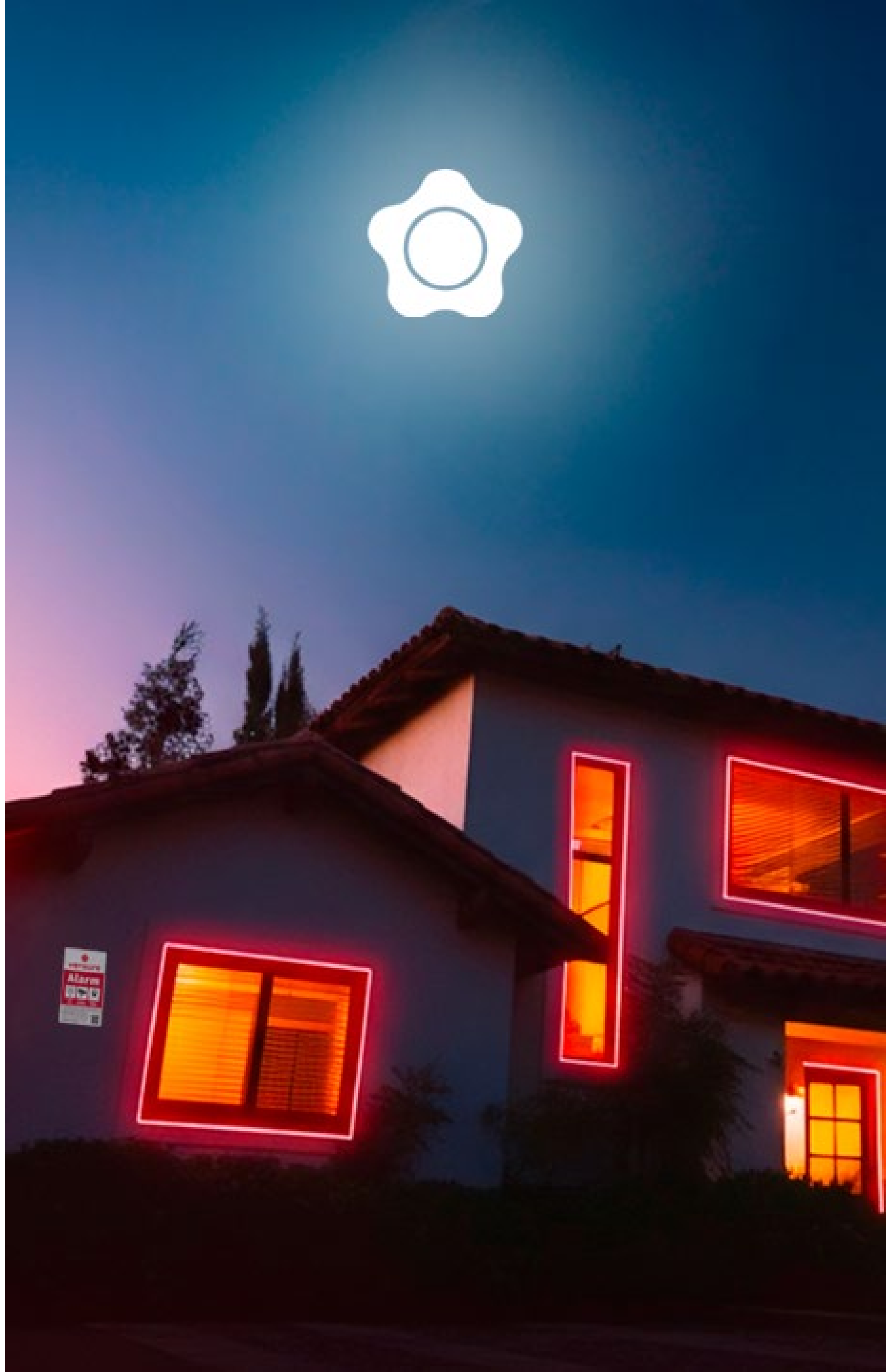
~104k

Incidents requiring on-site assistance

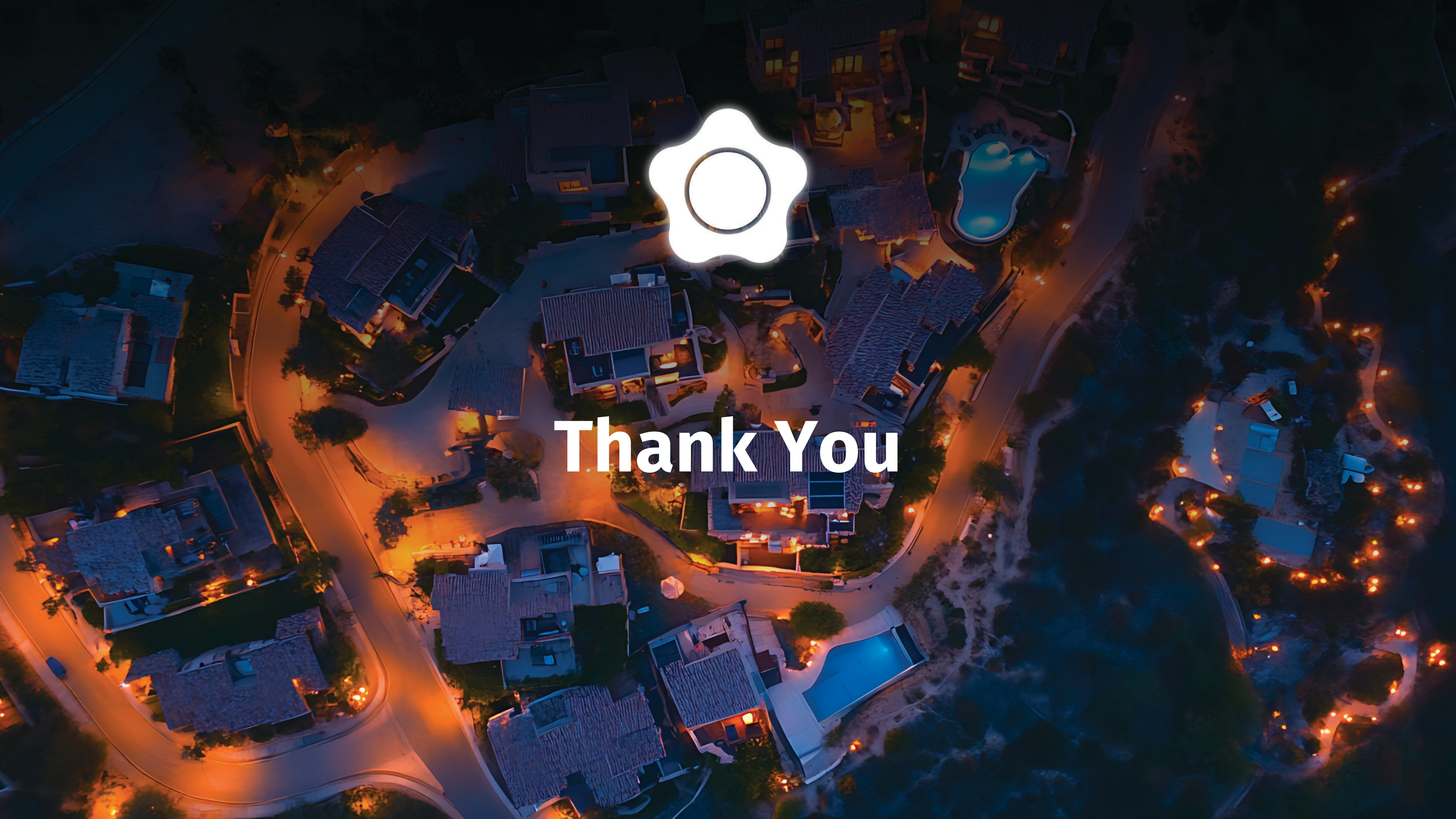
Source: Company information.

Key Takeaways

- **Strong Q2 performance**
  - Robust growth, margin expansion, free cash positive
- **New phase of shareholder returns**
  - Interim dividend declared, 35% payout ratio
- **Reaffirm 2026 guidance**
  - ARR growth ~10%, Adjusted EBIT margin >26%, free cash positive



Source: Company information.


Thank You

Appendix

Profit & Loss Statement

Quarterly Summary P&L (€m)

	Q2 2026	Q2 2025
Revenue	1,023.6	927.9
Adjusted EBITDA	**467.7**	**426.0**
D&A and Asset Retirements[1]	(198.9)	(190.0)
Adjusted EBIT	**268.8**	**236.0**
SDIs – EBITDA	(26.2)	(17.9)
SDIs – Share based compensation	(31.5)	-
Adjustment of Acquisition related Items	(108.1)	(121.3)
Operating Profit	**103.0**	**96.8**
Financial Items	(82.0)	(125.9)
o/w Interest Expense	*(68.0)*	*(103.7)*
Income Tax Expense	(17.2)	(14.3)
Net Profit or Loss	**3.8**	**(43.4)**
Adjustment Items within Net Profit or Loss[2]	138.6	122.4
Adjusted Net Profit or Loss	**142.4**	**79.0**

Half Year Summary P&L (€m)

	H1 2026	H1 2025
Revenue	2,043.0	1,847.7
Adjusted EBITDA	**939.9**	**844.8**
D&A and Asset Retirements[1]	(394.1)	(378.2)
Adjusted EBIT	**545.8**	**466.6**
SDIs – EBITDA	(47.1)	(26.9)
SDIs – Share based compensation	(51.2)	-
Adjustment of Acquisition related Items	(222.8)	(242.0)
Operating Profit	**224.7**	**197.7**
Financial Items	(113.2)	(256.8)
o/w Interest Expense	*(133.2)*	*(211.3)*
Income Tax Expense	(45.8)	(27.7)
Net Profit or Loss	**65.7**	**(86.8)**
Adjustment Items within Net Profit or Loss[2]	228.7	237.0
Adjusted Net Profit or Loss	**294.4**	**150.2**

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)

	Jun26	Jun25
Property, Plant and Equipment	1,764.3	1,631.8
Right of Use Assets	211.1	203.2
Goodwill	7,722.6	7,604.3
Customer Portfolio	3,947.1	4,052.2
Other Intangibles	1,420.1	1,358.9
Other Non-Current Assets[1]	269.9	300.2
Total Non-current Assets	**15,335.1**	**15,150.6**
Inventories	330.1	338.5
Trade Receivables	315.3	312.7
Prepayments and Accrued Income	198.4	120.7
Other Current Assets[2]	123.5	126.2
Cash and Cash Equivalents	36.7	21.8
Total Current Assets	**1,004.0**	**919.9**
Total Assets	**16,339.1**	**16,070.5**

Equity and Liabilities (€m)

	Jun26	Jun25
Total Equity	**8,913.5**	**5,823.7**
Long-term Borrowings	3,913.0	7,721.5
Derivatives	8.6	26.3
Deferred Tax Liabilities	986.8	1,041.3
Other Non-current Liabilities[3]	160.5	143.3
Total Non-current Liabilities	**5,068.8**	**8,932.4**
Trade Payables	202.1	177.7
Current Tax Liabilities	110.9	115.6
Short-term Borrowings	1,295.7	329.9
Accrued Expenses and Deferred Income	670.5	591.3
Other Current Liabilities[4]	77.6	99.9
Total Current Liabilities	**2,356.8**	**1,314.4**
Total Liabilities	**7,425.6**	**10,246.8**
Total Equity and Liabilities	**16,339.1**	**16,070.5**

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.

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Cash Flow Statement

Quarterly Summary Cash Flow Statement (€m)

	Q2 2026	Q2 2025
CF from Operating Activities Before Δ in WC	406.8	381.0
CF from Δ in WC	(7.7)	(82.9)
CF from Operating Activities	**399.1**	**298.1**
CF from Investing Activities	(243.1)	(239.4)
CF from Financing Activities	(152.2)	(64.1)
CF for the Period	**3.8**	**(5.4)**
Cash and Cash Equivalents EoP	36.7	21.8

Half Year Summary Cash Flow Statement (€m)

	H1 2026	H1 2025
CF from Operating Activities Before Δ in WC	859.8	772.6
CF from Δ in WC	(56.1)	(140.5)
CF from Operating Activities	**803.7**	**632.1**
CF from Investing Activities	(484.2)	(478.5)
CF from Financing Activities	(314.0)	(160.4)
CF for the Period	**5.5**	**(6.8)**
Cash and Cash Equivalents EoP	36.7	21.8

Source: Company information.

Free Cash Flow Reconciliation

Free Cash Flow Reconciliation (€m)

	Q2 2026	H1 2026
Adjusted EBIT	**268.8**	**545.8**
D&A and Asset Retirements	198.9	394.1
Customer Acquisition Adjusted EBITDA	214.0	410.3
Portfolio, Other Capex and Leases[1]	(117.4)	(239.1)
Change in NWC	(7.7)	(56.1)
Adjusted Portfolio Operating Cash Flow before Customer Acquisition	**556.6**	**1,055.0**
Attrition Replacement Investment[2]	(195.5)	(379.0)
Adjusted Operating Cash Flow Before Portfolio Growth	**361.1**	**676.0**
Organic Portfolio Growth Investment[3]	(164.0)	(331.2)
Adjusted Operating Cash Flow	**197.1**	**344.8**
Paid Taxes	(32.5)	(23.1)
EBITDA SDIs	(26.2)	(47.1)
Net Interest Paid and Paid Other Financial Items	(80.1)	(170.0)
Other	(2.1)	(9.3)
Free Cash Flow[4]	**56.2**	**95.3**

	Q2 2026	H1 2026
Free Cash Flow[4]	**56.2**	**95.3**
M&A and Other Investing Activities[5]	0.9	17.2
Cash Flow before Changes in Borrowings	**57.1**	**112.5**
Change in Borrowings	(53.3)	(107.0)
Cash Flow for the Period	**3.8**	**5.5**

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 distributions to shareholders; [5] Q2 2026 inflow relates to a purchase price adjustment on the ADT Mexico acquisition from Q4 2025. H1 2026 also includes the inflow related to the disposal of a minority interest shareholding in a technology investment during Q1 2026.

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