Verisure Q3 2026 Results

3rd November 2026



Q3 2026 Highlights

- **Quality growth, strong margin expansion and cash generation**
  - ARR €3,712m, +11.8% y/y (o/w around 2pp Mexico)
  - Adjusted EBIT €285m, margin 27.7%
  - Free cash flow[1] €59m
- **FY 2026 outlook[2]**
  - ARR growth of 9.0% to 9.5%
  - Adjusted EBIT margin around 26.5%
  - Free cash flow[1] of around €200m
- **Capital allocation**
  - Approaching 2.5x leverage target
  - Will create capacity for additional shareholder returns



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;
[2] FY 2026 outlook considered broadly in line with guidance provided at FY 2025 results (February 2026).

Strong Q3 Delivery Across the Board

Customer Portfolio

~6.5m

+9.0% y/y

New Installations

215k

+0.1% y/y

Annual Recurring Revenue (ARR)

€3,712m

+11.8% y/y

Revenue

€1,031m

+9.2% y/y

Adjusted EBIT

€285m

+13.9% y/y

Adjusted EBIT Margin

27.7%

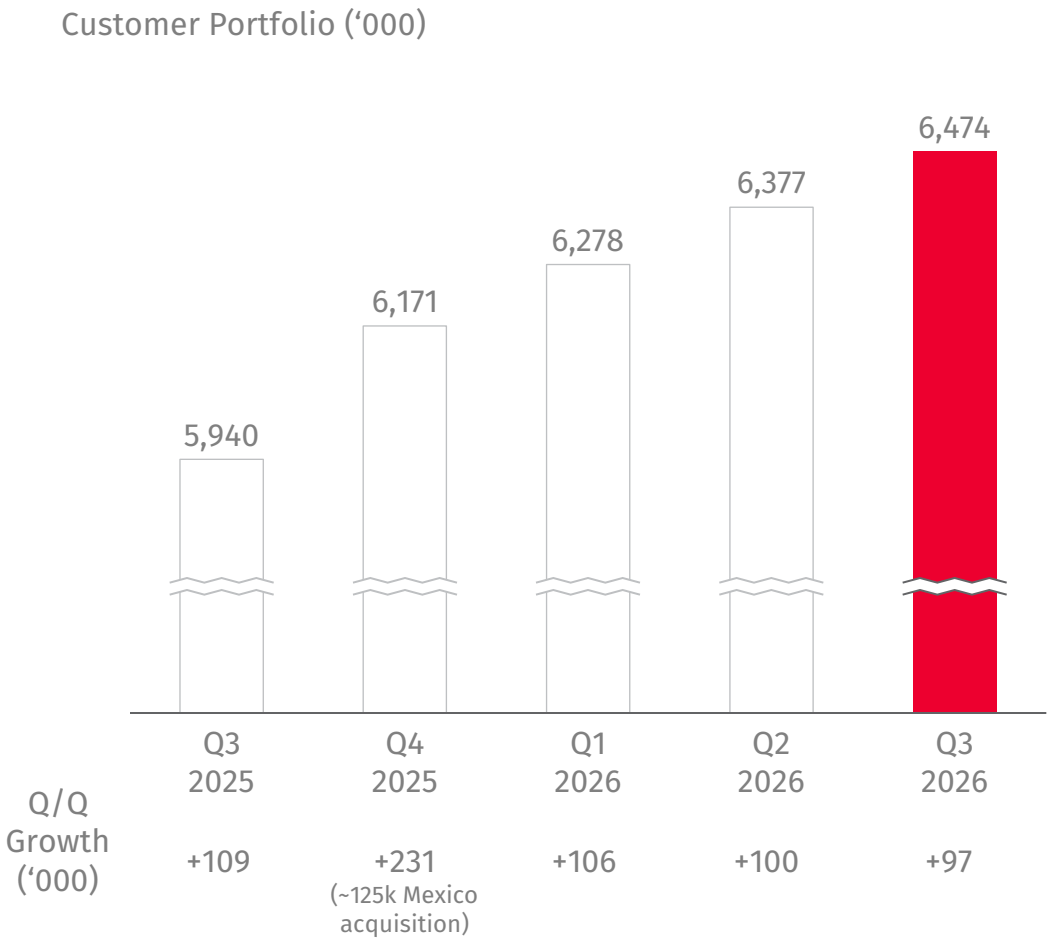
+116 bps y/y

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

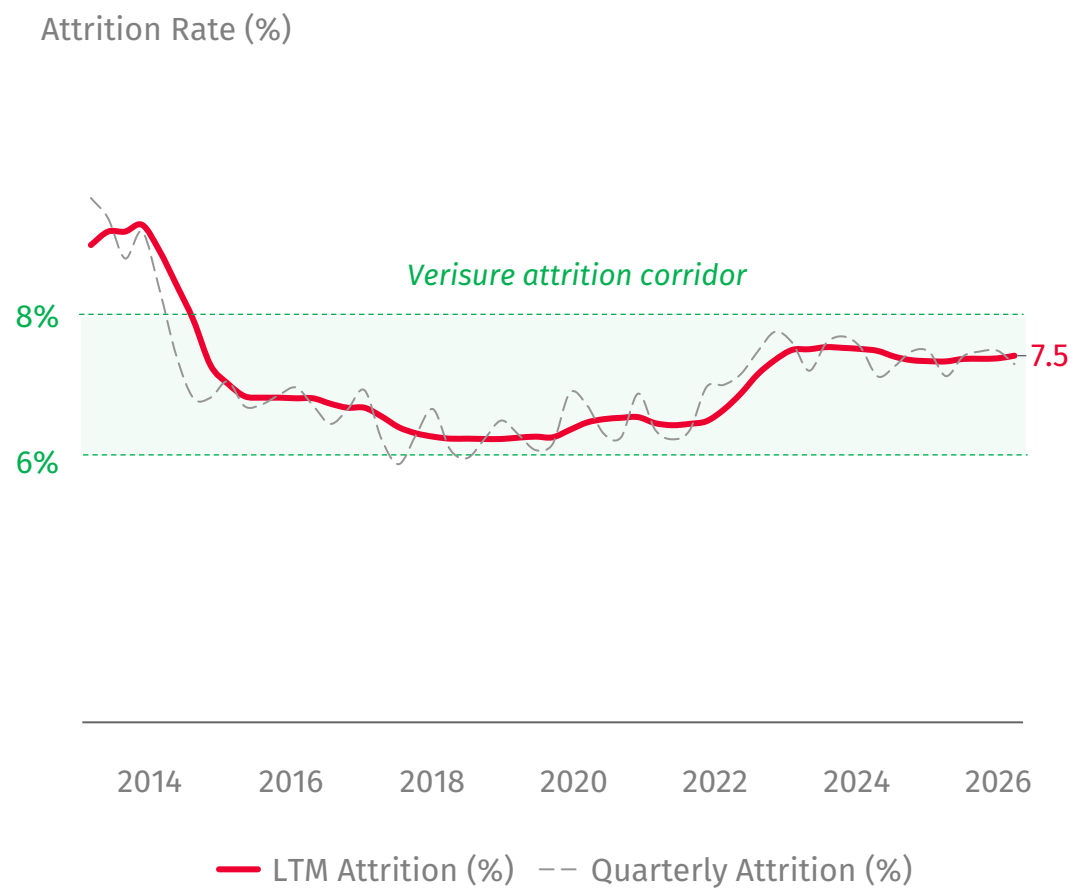
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Quality Portfolio Growth and Sustained Low Attrition

+534k Customer Growth vs. Prior Year



LTM Attrition 7.5% (7.3% Q3 2026)



Source: Company information.



Financial Review

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Financial Performance

Financial Headlines (€m)

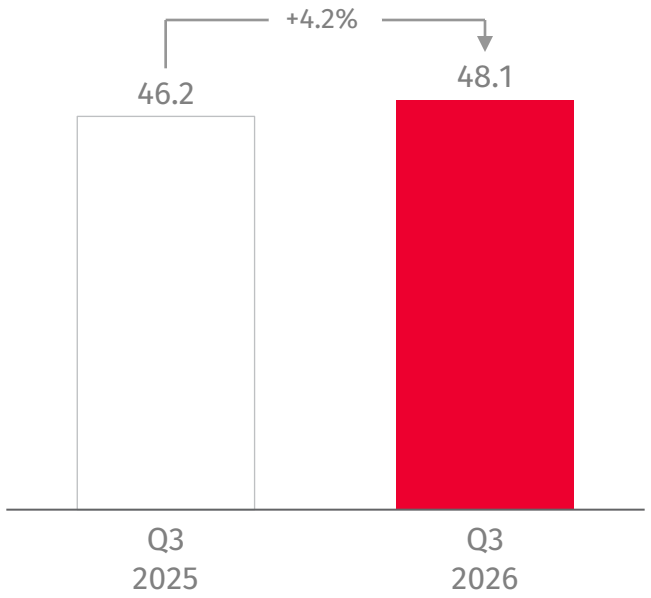
	Quarterly				YTD			
	Q3 2026	Q3 2025	y/y	y/y cc	9m 2026	9m 2025	y/y	y/y cc
ARR	**3,712**	3,297	+12.6%	+11.8%	**3,712**	3,297	+12.6%	+11.8%
ARR - Previous Definition[1]	**3,738**	3,292	+13.6%	+12.2%	**3,744**	3,321	+12.7%	+11.8%
Revenue	**1,031**	933	+10.5%	+9.2%	**3,074**	2,781	+10.5%	+9.6%
Adjusted EBITDA	**489**	443	+10.4%	+9.7%	**1,429**	1,287	+11.0%	+10.4%
Adjusted EBIT	**285**	250	+13.9%	+13.9%	**831**	717	+15.9%	+15.6%
Adjusted EBIT Margin (%)	**27.7%**	26.8%	+83bps	+116bps	**27.0%**	25.8%	+125bps	+143bps
Adjusted EPS, Basic	**0.16**	0.09	+86.5%	+87.6%	**0.45**	0.23	+92.5%	+90.0%
Free Cash Flow[2]	**59**	(27)	n/m	n/m	**154**	(125)	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.

Portfolio Services

ARPU (€)

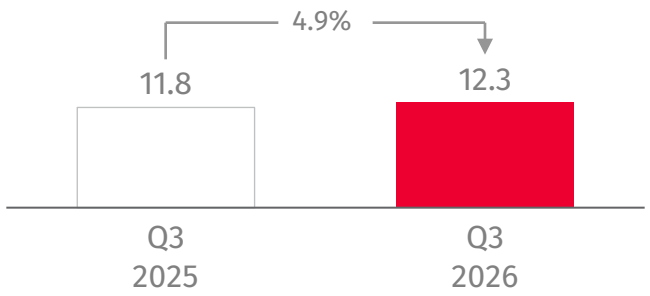
+3.0%
@ constant currency



Attractive ARPU growth

RMC (€)

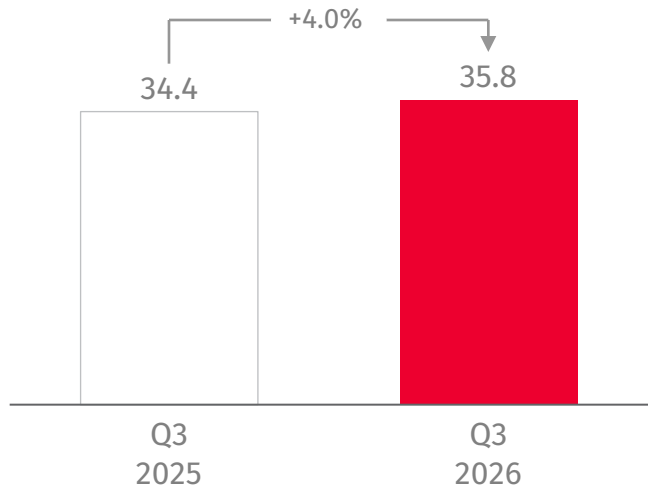
+3.5%
@ constant currency



RMC well controlled

EPC (€)

+2.8%
@ constant currency

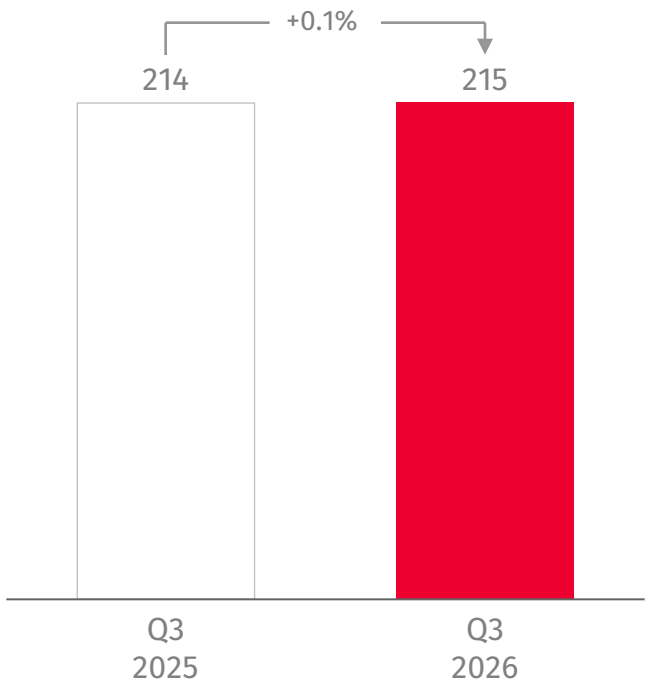


Highest ever monthly EPC

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

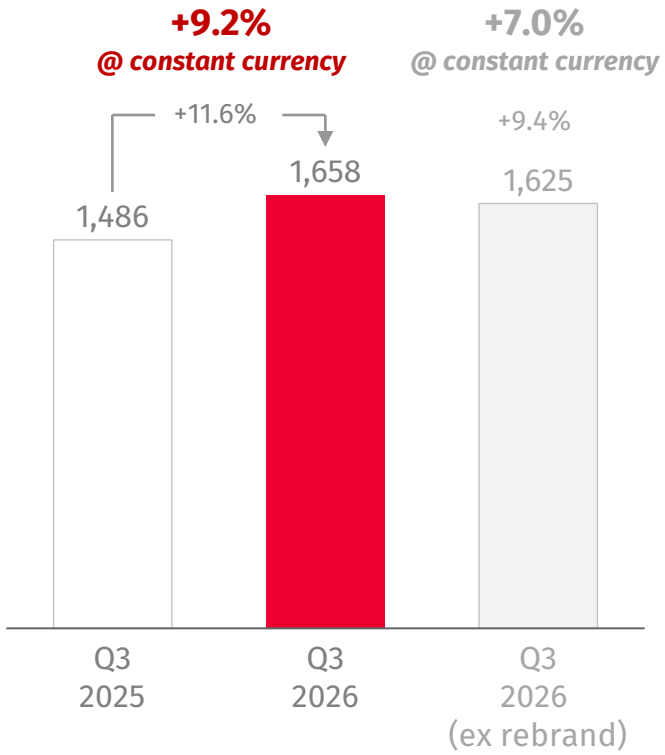
Customer Acquisition

New Installations ('000)



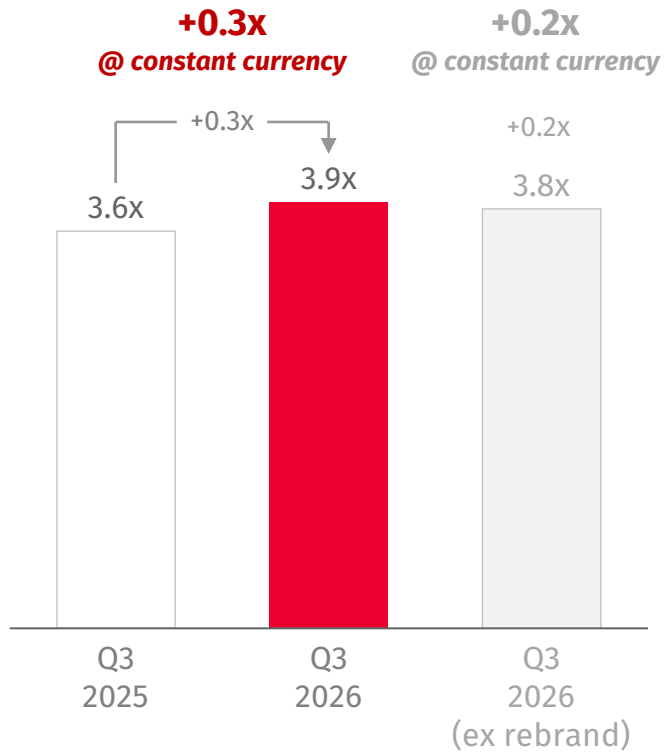
Focus on quality intake

Cost per Acquisition (CPA) (€)



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

Acquisition Multiple[3] (x)

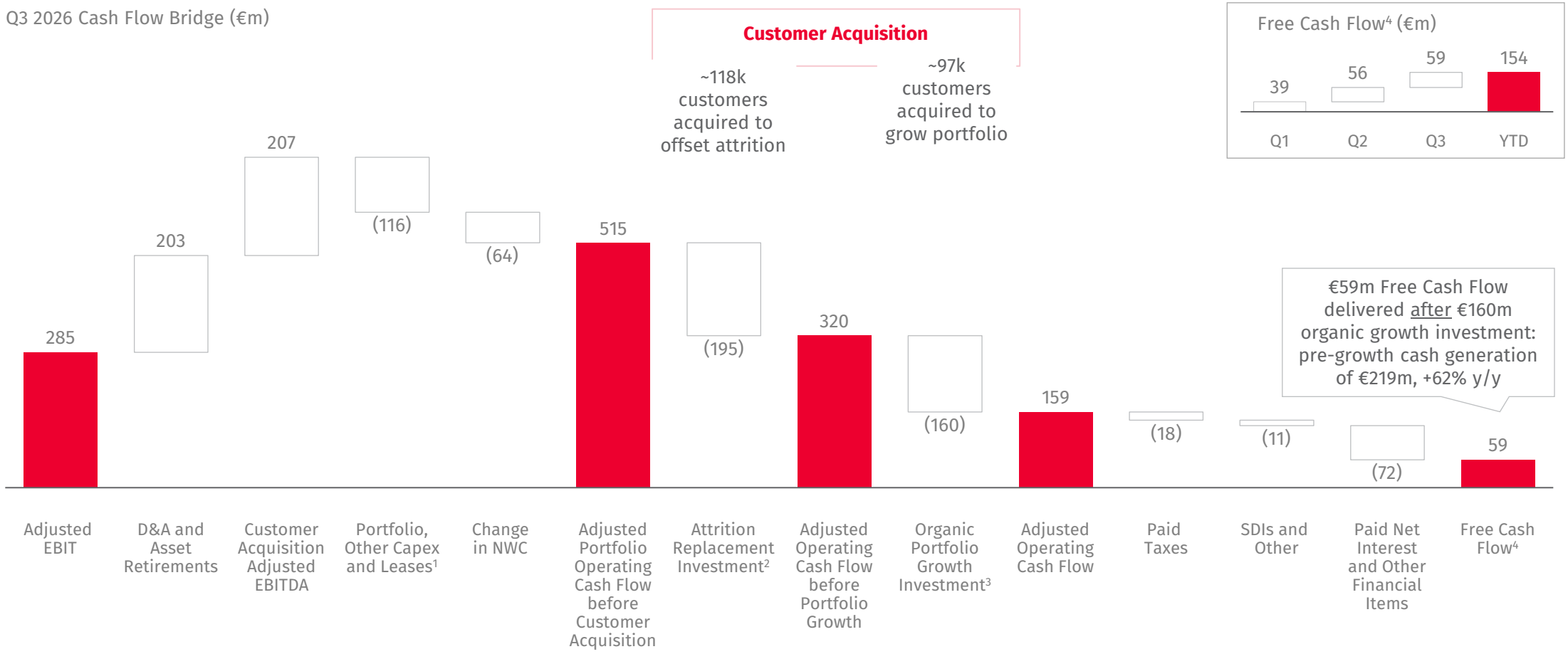


Attractive acquisition multiple

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).

Free Cash Flow Positive in Q3

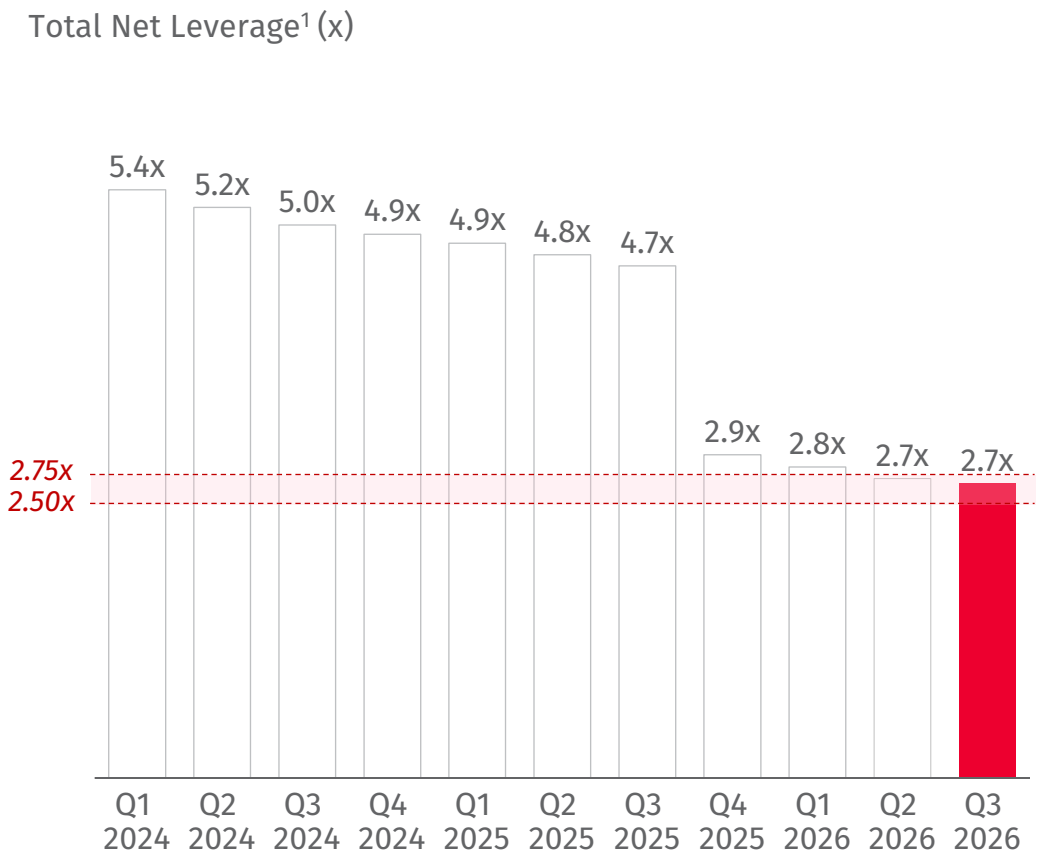
Positive FCF Delivered While Reinvesting in Accretive Customer Growth



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).

Leverage Update

Leverage Within Year-end 2026 Guidance



Looking Ahead...

- **Cash inflection validated, YTD FCF[2] €154m**
  - Strong progress in operating cash flow
  - Working capital improvement programme
  - Lower financing costs; Q3 WACD[3] ~4.3%
- **Approaching 2.5x leverage target**
  - Will increase financial flexibility and create capacity for additional shareholder returns

Source: Company information.
Notes: [1] Total Net Leverage ratio excludes factoring liabilities (balance of €260m as of 30 September 2026) and includes LTM Adjusted EBITDA; [2] Defined as Cash Flow for the period excluding changes in borrowings, M&A activity, and returns to shareholders; [3] WACD = Weighed Average Cost of Debt, excludes cost of factoring liabilities, lease liabilities and SDIs.



Strategy Review

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Verisure “Playbook” to Unlock The Market

Innovation



Category Creating Marketing



Go-to-Market Muscle



Customer Experience





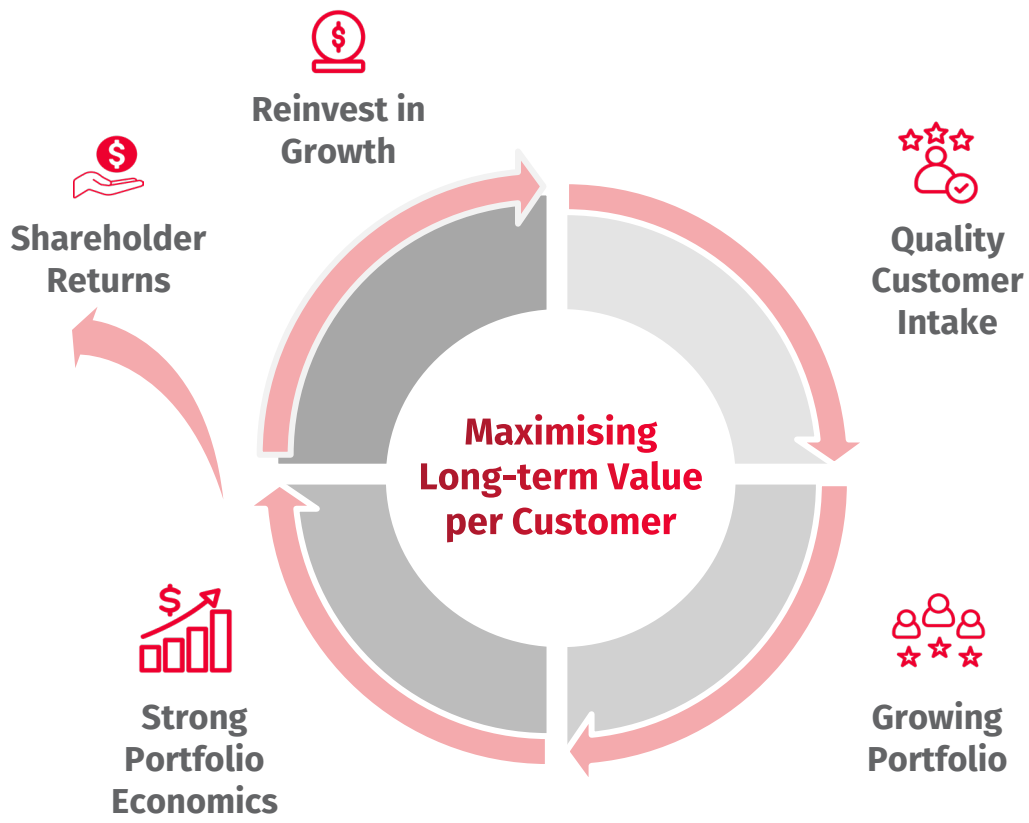
Culture & Talent

Source: Company information.

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Quality Customer Intake Enhances Long-Term Portfolio Value

Self-reinforcing Growth Model



Delivering Attractive Long-term Returns

€48.1

ARPU

+3% y/y

74.4%

Portfolio EBITDA Margin

Underpinned by expanding EPC

7.3%

Annualised Q3 Attrition

Industry-leading retention

~15 yrs

Customer Lifetime

High customer lifetime value

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

Growth Opportunities & Cost Transformation



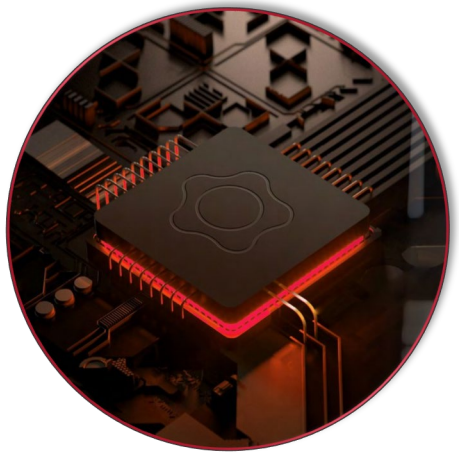
Technology & Innovation

- New fire protection with Ting Labs™
- Kivala™ integrated and launched
- GuardVision™ Outdoor launched in 12 markets



Alliances & Partnerships

- Accelerating partnership sales
- 23 alliances now active
- Delivering lower-than-average CPA



"Fit For Growth"

- Ambitious cost programme
- Broad scope
- Using AI to re-imagine processes

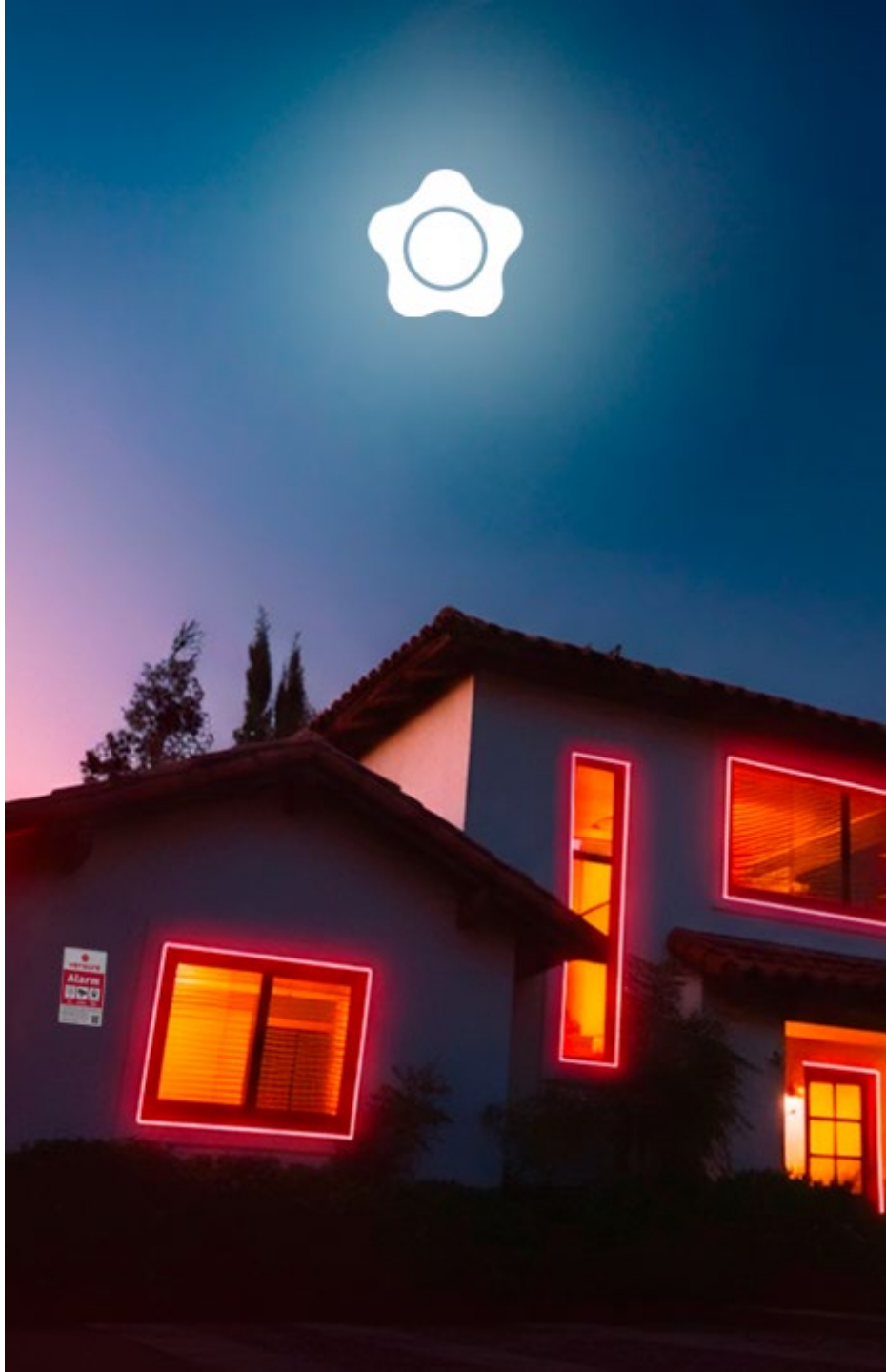
Source: Company information.

Key Takeaways

- **Q3 delivered record profitability, margins and cash generation**
  - Portfolio up 9% to ~6.5m customers
  - Excellent margin progression

- **Formula for value creation unchanged**
  - Quality customer intake our core operating principle

- **Capital allocation plans on track**
  - Approaching 2.5x leverage target
  - Will create capacity for additional shareholder returns



Source: Company information.


Thank you
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Appendix

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Profit & Loss Statement

Quarterly Summary P&L (€m)

	Q3 2026	Q3 2025
Revenue	1,030.8	933.0
Adjusted EBITDA	**488.6**	**442.6**
D&A and Asset Retirements[1]	(203.5)	(192.3)
Adjusted EBIT	**285.1**	**250.3**
SDIs – EBITDA	(15.7)	(56.7)
SDIs – Share-based Compensation	(35.1)	-
SDIs – Asset Retirements	-	-
Adjustment of Acquisition related Items	(108.3)	(111.8)
Operating Profit	**126.0**	**81.8**
Financial Items	(16.3)	(114.4)
o/w Interest Expense	*(58.7)*	*(103.0)*
Income Tax Expense	(34.6)	(15.2)
Net Profit or Loss	**75.1**	**(47.8)**
Adjusted Items within Net Profit or Loss[2]	91.7	137.2
Adjusted Net Profit or Loss	**166.8**	**89.4**

YTD Summary P&L (€m)

	9m 2026	9m 2025
Revenue	3,073.7	2,780.7
Adjusted EBITDA	**1,428.5**	**1,287.4**
D&A and Asset Retirements[1]	(597.6)	(570.5)
Adjusted EBIT	**830.9**	**716.9**
SDIs – EBITDA	(62.8)	(83.6)
SDIs – Share-based Compensation	(86.3)	-
SDIs – Asset Retirements	-	-
Adjustment of Acquisition related Items	(331.0)	(353.8)
Operating Profit	**350.8**	**279.5**
Financial Items	(129.6)	(371.1)
o/w Interest Expense	*(191.9)*	*(314.3)*
Income Tax Expense	(80.5)	(43.0)
Net Profit or Loss	**140.7**	**(134.6)**
Adjustment Items within Net Profit or Loss[2]	320.5	374.2
Adjusted Net Profit or Loss	**461.2**	**239.6**

Source: Company information.
Notes: [1] Excludes SDIs affecting EBIT and Amortisation 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)

	Sep26	Sep25
Property, Plant and Equipment	1,775.5	1,648.8
Right of Use Assets	214.9	203.1
Goodwill	7,711.1	7,618.5
Customer Portfolio	3,870.1	3,994.7
Other Intangibles	1,430.0	1,360.0
Other Non-Current Assets[1]	344.5	304.4
Total Non-current Assets	**15,346.1**	**15,129.5**
Inventories	340.9	323.8
Trade Receivables	270.0	303.9
Prepayments and Accrued Income	177.2	138.2
Other Current Assets[2]	128.8	129.1
Cash and Cash Equivalents	31.4	23.1
Total Current Assets	**948.3**	**918.1**
Total Assets	**16,294.4**	**16,047.6**

Equity and Liabilities (€m)

	Sep26	Sep25
Total Equity	**8,874.5**	**5,805.2**
Long-term Borrowings	4,976.7	6,954.2
Derivatives	-	21.0
Deferred Tax Liabilities	982.2	1,016.6
Other Non-current Liabilities[3]	159.4	143.5
Total Non-current Liabilities	**6,118.3**	**8,135.3**
Trade Payables	146.4	148.0
Current Tax Liabilities	140.8	128.9
Short-term Borrowings	275.2	1,108.4
Accrued Expenses and Deferred Income	653.4	629.0
Other Current Liabilities[4]	85.8	92.8
Total Current Liabilities	**1,301.6**	**2,107.1**
Total Liabilities	**7,419.9**	**10,242.4**
Total Equity and Liabilities	**16,294.4**	**16,047.6**

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 and Other Provisions; [4] Includes Other Current Liabilities and Derivatives.

Cash Flow Statement

Quarterly Summary Cash Flow Statement (€m)

	Q3 2026	Q3 2025
CF from Operating Activities Before Δ in WC	457.7	378.5
CF from Δ in WC	(64.3)	(20.3)
CF from Operating Activities	**393.4**	**358.2**
CF from Investing Activities	(245.7)	(237.1)
CF from Financing Activities	(152.6)	(119.3)
CF for the Period	**(4.9)**	**1.8**
Cash and Cash Equivalents EoP	31.4	23.1

YTD Cash Flow Statement (€m)

	9m 2026	9m 2025
CF from Operating Activities Before Δ in WC	1,317.5	1,151.0
CF from Δ in WC	(120.3)	(160.7)
CF from Operating Activities	**1,197.2**	**990.3**
CF from Investing Activities	(729.9)	(715.6)
CF from Financing Activities	(466.6)	(279.7)
CF for the Period	**0.7**	**(5.0)**
Cash and Cash Equivalents EoP	31.4	23.1

Source: Company information.

Free Cash Flow Reconciliation

Free Cash Flow Reconciliation (€m)

	Q3 2026	9m 2026
Adjusted EBIT	**285.1**	**830.9**
D&A and Asset Retirements	203.5	597.6
Customer Acquisition Adjusted EBITDA	206.8	617.1
Portfolio, Other Capex and Leases[1]	(115.7)	(354.8)
Change in NWC	(64.3)	(120.3)
Adjusted Portfolio Operating Cash Flow before Customer Acquisition	**515.4**	**1,570.5**
Attrition Replacement Investment[2]	(195.4)	(574.2)
Adjusted Operating Cash Flow Before Portfolio Growth	**320.0**	**996.3**
Organic Portfolio Growth Investment[3]	(160.5)	(491.7)
Adjusted Operating Cash Flow	**159.5**	**504.6**
Paid Taxes	(17.5)	(40.6)
EBITDA SDIs	(15.7)	(62.8)
Net Interest Paid and Paid Other Financial Items	(72.1)	(242.2)
Other	4.4	(5.1)
Free Cash Flow[4]	**58.6**	**153.9**

	Q3 2026	9m 2026
Free Cash Flow[4]	**58.6**	**153.9**
Shareholder Distributions	(103.1)	(103.1)
M&A and Other Investing Activities[5]	(2.6)	14.5
Cash Flow before Changes in Borrowings	**(47.1)**	**65.4**
Change in Borrowings	42.3	(64.6)
Cash Flow for the Period	**(4.9)**	**0.7**

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 distributions to shareholders; [5] Q3 2026 includes the payment for the acquisition of the French technology start-up Kivala™. The 9m 2026 inflow also includes a purchase price adjustment on the ADT Mexico acquisition from Q4 2025 and the disposal of a minority interest shareholding in a technology investment during Q1 2026.

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