Verisure Q2 2026 Results

Q2 2026: 1 April to 30 June 2026 *(Growth rates shown in constant currency ("cc") unless otherwise stated)*

Quality growth, strong cash generation, first dividend declared

- ARR €3,620m, +11.9% y/y (o/w around 2pp Mexico).
- Adjusted EBIT €269m, +13.9% y/y, inclusive of €10m media investment in rebrand programme.
- Q2 free cash flow €56m, leverage down to 2.7x, already within year end 2026 guidance. Net debt reduced by €72m in the quarter.
- Interim dividend declared €0.10 per share (payout ratio 35% of H1 2026 Adjusted Net Income).
- Confirming 2026 outlook: ARR growth around 10% (excluding Mexico), Adjusted EBIT margin >26%, positive free cash flow. Medium-term guidance reaffirmed.

Global category leadership: ~6.4m customers driving long-term value creation

- Strong portfolio growth – total customers increased +9.4% y/y. 219k new customers in Q2 (+0.6% y/y), with continued focus on quality intake.
- ARPU €48.20, +2.4% y/y and monthly EBITDA per customer at highest-ever levels of €35.71.
- Q2 annualised attrition stable at 7.5%; despite ~7 bps of additional attrition from Mexico integration.

CEO Austin Lally commented: In the second quarter we grew our portfolio by 9.4% to ~6.4m customers demonstrating resilience in a more uncertain consumer backdrop. Our results reflect the strength of our model, delivering compounding recurring revenues, ongoing margin expansion and the third consecutive quarter of free cash flow generation. The announcement of our first interim dividend, in line with our pre-IPO guidance, marks the beginning of a new phase of progressive shareholder returns.

As we progress through 2026, our priorities remain clear: Grow our customer base with quality, sustain margin trajectory towards 30% long-term, and continue to improve our value proposition through innovation. We remain on track to deliver our 2026 outlook and I am confident in our ability to create long-term value for shareholders.

	Second Quarter				*Year-to-date*			
All figures €'m unless stated	***Q2 2026***	*Q2 2025*	*y/y*	***y/y cc***	***H1 2026***	*H1 2025*	*y/y*	***y/y cc***
Annualised Recurring Revenue (ARR)	**3,619.8**	3,225.4	12.2%	**11.9%**	**3,619.8**	3,225.4	12.2%	**11.9%**
ARR (previous definition)	**3,688.7**	3,262.0	13.1%	**12.0%**	**3,690.9**	3,274.2	12.7%	**11.9%**
Revenue	**1,023.6**	927.9	10.3%	**9.3%**	**2,043.0**	1,847.7	10.6%	**9.8%**
Adjusted EBITDA	**467.7**	426.0	9.8%	**9.1%**	**939.9**	844.8	11.3%	**10.7%**
Adjusted EBIT	**268.8**	236.0	13.9%	**13.9%**	**545.8**	466.6	17.0%	**16.6%**
Adjusted EBIT Margin	**26.3%**	25.4%	+83 bps	**+107 bps**	**26.7%**	25.3%	+146 bps	**+157 bps**
Adjusted EPS, basic	**€0.14**	€0.08	80.2%	**78.4%**	**€0.28**	€0.15	96.0%	**91.4%**
Free Cash Flow	**56.2**	(41.1)	n/m	**n/m**	**95.3**	(97.3)	n/m	**n/m**

Portfolio Services

All figures €'m unless stated	Second Quarter				Year-to-date			
	Q2 2026	**Q2 2025**	y/y	**y/y cc**	**H1 2026**	**H1 2025**	y/y	**y/y cc**
Total Customers	**6,377k**	5,831k	9.4%	**n/a**	**6,377k**	5,831k	9.4%	**n/a**
Average Revenue Per User (ARPU)	**€48.2**	€46.6	3.4%	**2.4%**	**€48.2**	€46.8	3.1%	**2.3%**
Recurring Monthly Costs (RMC)	**€12.5**	€12.2	2.3%	**1.2%**	**€12.6**	€12.4	1.8%	**0.9%**
EBITDA Per Customer (EPC)	**€35.7**	€34.4	3.8%	**2.8%**	**€35.6**	€34.4	3.6%	**2.8%**
Attrition (LTM)	**7.4%**	7.4%	-	**n/a**	**7.4%**	7.4%	-	**n/a**
Attrition (Q2, annualised)	**7.5%**	7.5%	-	**n/a**	**7.5%**	7.5%	-	**n/a**
Revenue	**913.2**	806.6	13.2%	**12.1%**	**1,812.4**	1,603.6	13.0%	**12.2%**
Adjusted EBITDA	**676.6**	595.4	13.7%	**12.6%**	**1,338.9**	1,179.2	13.5%	**12.8%**
Adjusted EBITDA Margin	**74.1%**	73.8%	+28 bps	**+30 bps**	**73.9%**	73.5%	+34 bps	**+36 bps**

- Our portfolio of high-quality customers is the engine of earnings growth and cash generation. In Q2, Portfolio Services revenue grew 12.1% y/y. The structural growth opportunity ahead of us is compelling – our brand, proprietary technology platform and operational expertise position us well to capture a significant share of future category growth.

- We increased Average Revenue Per User ("ARPU") by 2.4% y/y. This reflects the quality and high engagement levels of our growing portfolio. Upselling of new products and services to existing customers is increasing and the response to our Q1 price increase continues to reflect the value customers place on our service.

- Recurring Monthly Costs ("RMC") were well controlled at €12.49 in Q2, up 1.2% y/y. This reflects the higher inherited cost base in Mexico following the acquisition in Q4 2025. Excluding Mexico, underlying RMC was 0.4% lower y/y, despite the increased inflationary environment in which we are operating. Our cost transformation plans continue to bear fruit, with customer maintenance visits down 4% y/y, reducing costly technician callouts.

- EBITDA per Customer ("EPC"), measuring customer profitability, reached a highest ever level of €35.71, up 2.8% y/y. Portfolio Services Adjusted EBITDA margin increased to 74.1%, representing the valuable, recurring monthly contribution generated per customer.

- Quarterly annualised attrition was 7.5%, which was again lower y/y excluding Mexico, which added ~7bps to overall Group attrition in the quarter. This is a strong signal of portfolio stability. Our data-driven approach to customer management continues to underpin our best-in-class retention performance.

Customer Acquisition

All figures €'m unless stated	*Second Quarter*				*Year-to-date*			
	Q2 2026	*Q2 2025*	*y/y*	***y/y cc***	***H1 2026***	*H1 2025*	*y/y*	***y/y cc***
New Installations	**218.6k**	217.3k	0.6%	**n/a**	**441.5k**	434.4k	1.6%	**n/a**
Cost Per Acquisition (CPA)	**€1,644**	€1,474	11.6%	**9.8%**	**€1,608**	€1,471	9.3%	**8.2%**
Cost Per Acquisition (ex rebrand)	**€1,598**	€1,474	8.5%	**6.7%**	**€1,583**	€1,471	7.6%	**7.1%**
Acquisition Multiple	**3.8x**	3.6x	0.3x	**0.3x**	**3.8x**	3.6x	0.2x	**0.2x**
Acquisition Multiple (ex rebrand)	**3.7x**	3.6x	0.2x	**0.1x**	**3.7x**	3.6x	0.1x	**0.1x**
Revenue	**84.2**	90.7	(7.2%)	**(8.5%)**	**177.8**	189.0	(5.9%)	**(6.6%)**
Adjusted EBITDA	***(214.0)***	(174.5)	(22.6%)	**(20.6%)**	**(410.3)**	(345.8)	(18.7%)	**(17.3%)**

- New customer acquisition activity in Q2 was robust, with a continued bias to quality. We installed 219k new customers, against an uncertain consumer backdrop particularly in Latin America. As always, we focused on quality intake, without compromise on credit scoring or entry ARPU from new customers. Our focus remains on long-term value creation, with new customers remaining with us for approximately 15 years on average.

- Q2 CPA was €1,644 per new customer, up 9.8% y/y. This includes €10m (€46 per new customer) from Spain rebranding, in line with previous guidance. CPA capitalisation rate reduced by 264 bps y/y, to 32.8%, reflecting a change in acquisition cost mix due to the rebrand. With an increased proportion of expenses charged to our income statement, Q2 capital expenditure intensity reduced to 23.9%, the lowest on record.

- Excluding rebrand, Q2 CPA increased 6.7% y/y, broadly consistent with previous periods. We continued to see the impact of media inflation and CPA was also impacted by lower operating leverage related to fixed sales-related costs including our branch network, sales salaries and support costs. Throughout the quarter we continued to invest in media given the long-term benefits to brand awareness and customer acquisition efficiency.

- Our Acquisition Multiple (excluding rebrand) was broadly stable at 3.7x. The long-duration customer lifetime economics of each installation underpin the compounding ARR growth that drives our earnings model.

Cash Flow, Capital Expenditures & Net Debt

	Second Quarter			Year-to-date		
All figures €'m unless stated	***Q2 2026***	*Q2 2025*	*y/y*	***H1 2026***	*H1 2025*	*y/y*
Adjusted Operating Cash Flow	***197.1***	87.6	124.9%	***344.8***	193.3	78.3%
Free Cash Flow[1]	***56.2***	(41.1)	n/m	***95.3***	(97.3)	n/m
Capital Expenditures	***244.5***	238.9	2.3%	***502.8***	478.2	5.1%
Capital Expenditure Intensity[2]	***23.9%***	25.8%	(186 bps)	***24.6%***	25.9%	(127 bps)
Net Debt	***4,912.8***	7,731.8	(36.5%)	***4,912.8***	7,731.8	(36.5%)
LTM Net Leverage	***2.7x***	4.8x	(2.0x)	***2.7x***	4.8x	(2.0x)

- **Cash Flow**: Q2 free cash was €56m, an improvement of €97m y/y. This improvement reflects strong growth in operating cash flow, continued progress on our working capital improvement plans, lower financing costs and continued reduction in portfolio reinvestment rate.

- **Capital Expenditures:** Capital expenditure increased +2.3% y/y to €245m in Q2. Capital expenditure intensity was 23.9% in Q2, down 186 bps y/y, as we capitalise a lower proportion of customer acquisition costs. In the quarter we made further progress with our 2G/3G upgrade program, investing €18.3m (Q1 2026 €19.2m) to upgrade existing 2G/3G hardware ahead of projected network sunsets towards the end of the decade. This investment supports enhanced customer lifetime value and increased upsell potential.

- **IG rating:** On 16 June 2026, Fitch assigned Verisure its first investment grade issuer rating, BBB- with a Stable Outlook. The rating reflects the strength of our recurring revenue model, market position and improving financial profile, while further enhancing our financial flexibility and supporting continued optimisation of our cost of debt.

- **Refinancing:** Following the reporting period, the Group completed a further refinancing transaction, pricing €1bn of Senior Secured Notes at 4.125%, due 2032. Proceeds were used to fully repay the Group's 5.250% Senior Notes due 2029, resulting in no material debt maturities until May 2030. This followed the €570m Term Loan A upsize finalised in April 2026. Pro forma for these transactions, the Group's WACD is ~4.25%, within the target range of 4.0% to 4.5%. Based on the current debt structure, this is consistent with interest cost savings towards the upper end of the previously indicated €200–220m range versus the 2024 baseline.

- **Leverage:** Q2 closed with LTM leverage of 2.7x, a 0.1x reduction in the quarter, with net debt reducing by €72m to €4.9bn. We are already within our 2026 guidance range of 2.5–2.75x and reaffirm our medium-term leverage target of around 2.5x. Available liquidity stood at €944m as of 30 June 2026, comprising cash-on-hand and available credit facilities.

- **Interim Dividend:** Today the Board declared an interim dividend for the 2026 financial year of €0.10 per share. The dividend represents a payout ratio of 35% of H1 2026 Adjusted Net Income and is in line with pre-IPO guidance, and in total will see approximately €103m[3] returned to shareholders. The dividend will be paid on 17th September 2026 to shareholders recorded in the Company's share register at the close of business on 10th September 2026.

1 Defined as Cash Flow for the period excluding changes in borrowings, M&A activity, and returns to shareholders
2 Defined as Capital Expenditures divided by Revenue 3 Based on 1,033,962,264 outstanding shares as of 30 July 2026

Other Updates

- **Rebrand:** Our Spain rebrand started in April. Brand awareness continues to build faster than initial expectations, with Verisure already above 70% awareness, 3 months after launch. Currently >70% of digital marketing leads are generated through the Verisure brand. Total Q2 investment was €23m, of which €10m media investment was reported as an operating cost, and €13m as SDI. We retain access to the Securitas Direct brand to end 2029, from which point we will make brand license fee savings.

- **Cost Transformation:** The first phase of our Fit for Growth ("FFG") cost plan is complete with savings already crystallising. AI is a key enabler of the program. The second phase focuses on wider operational transformation built on AI opportunities. AI is also enabling increased hyper-personalised service, including identifying upsell opportunities and identifying early risks of potential attrition.

- **Technology:** In the quarter we saw further endorsement of our innovation programme, with the award of two "Red Dot" awards, for ZeroVision™ and our GuardVision™ indoor camera. In July, we completed a small, bolt-on acquisition in France, Kivala Système SAS ("Kivala"). Kivala has developed a secure, connected technology for digital intercom access to residential buildings. This acquisition will deliver recurring revenue from building access with accretive unit economics. It will also open new opportunities to increase apartment penetration, complementing our current proposition. The initial M&A investment is €6m and will be cash settled in Q3 and Q4 of 2026.

- **Manaus Production**: In line with our supply chain strategy of increased regionalisation, hardware production is now underway in Manaus, Brazil. The facility was launched in partnership with Flex Ltd., one of our assembly partners. Locally based operations shorten lead times in Latin America, supporting further improvements in working capital as well as delivering significant unitary cost savings.

- **ESG**: ESG remains intrinsic to our mission and how we create long-term value. In May, Verisure was awarded the highest possible MSCI ESG Rating of AAA, recognising our leadership in managing financially relevant environmental, social and governance risks and placing us among the leaders in our global peer group. Combined with our third consecutive year of recognition as a Sustainalytics ESG Leader, with top rankings across Global, Regional and Industry categories, and a position among the top 10% of companies assessed globally, this milestone reflects the continued progress we are making to strengthen governance, support our people and customers, and grow responsibly while protecting what matters most.

- **Culture & Talent:** We are committed to creating supportive, high-performing working environments by fostering a culture based on strong values. In Q2, we continued to be recognised as an outstanding employer in our 18 markets, including being named in the Financial Times 'Europe's Best Employers 2026' list for the second consecutive year and receiving Great Place to Work™ certifications across all participating countries.

- **Protecting What Matters Most:** In Q2 2026, 24 million alarms were triggered. Our highly trained teams in our 24/7 alarm response centres consequently evaluated 9 million alarm incidents. Our AI-enhanced human service filters 99.5% of false positives. Of total alarms triggered, ~104k incidents required on-site assistance at our customers' homes or business premises. Protecting customers and their families in moments of truth, when it really counts.

2026 Outlook

- ARR growth around 10% (excluding Mexico) and Adjusted EBIT margin above 26%.
- Free Cash Flow positive.
- Interim Dividend paid in the second half of 2026.

Medium-Term Guidance

- ARR growth around 10%.
- Total revenue growth up to 100 bps below ARR growth.
- Progressive expansion in Adjusted EBIT margin to 30% over the long-term.

Conference Call Details

Verisure Q2 2026 Earnings Call: Thursday 30th July 09:30am CEST

- Presenters: Austin Lally, CEO & Colin Smith, CFO
- Webcast: Link for Webcast
- Q2 2026 Materials: Financial results, reports and presentations | Verisure

Further Information

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This is information that Verisure plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above at 8:00am CEST on 30th July 2026.

Q2 2026 Financial Results

€m (unless otherwise stated)	Q2 2026 Adjusted	Q2 2026 SDIs	Q2 2026 Reported	Q2 2025 Adjusted	Q2 2025 SDIs	Q2 2025 Reported	Adjusted result % change Actual currency	Adjusted result % change Constant currency
Revenue	**1,023.6**	**-**	**1,023.6**	927.9	-	927.9	+10.3 %	**+9.3 %**
Operating expenses	**(556.3)**	**(26.2)**	**(582.5)**	(503.1)	(17.9)	(521.0)	+10.6 %	**+9.2 %**
Other income	**0.4**	**-**	**0.4**	1.2	-	1.2	(64.4) %	**(64.7) %**
Adjusted EBITDA[1]	**467.7**	**(26.2)**	**441.5**	**426.0**	**(17.9)**	**408.1**	**+9.8 %**	**+9.1 %**
Adjusted EBITDA margin[1], %	**45.7%**			45.9 %			(22 bps)	**(6 bps)**
Share-based compensation[2]	**-**	**(31.5)**	**(31.5)**	-	-	-	n/a	**n/a**
Depreciation, amortisation and asset retirements[3]	**(198.9)**	**(108.1)**	**(307.0)**	(190.0)	(121.3)	(311.3)	+4.6 %	**+3.2 %**
Adjusted EBIT[1]/Operating profit	**268.8**	**(165.8)**	**103.0**	**236.0**	**(139.2)**	**96.8**	**+13.9 %**	**+13.9 %**
Adjusted EBIT margin[1], %	**26.3%**			25.4 %			+83 bps	**+107 bps**
Interest income and expenses	**(68.0)**	**-**	**(68.0)**	(103.7)	-	(103.7)	(34.4) %	**(34.4)%**
Other financial items	**(1.9)**	**(12.1)**	**(14.0)**	(3.3)	(18.9)	(22.2)	(41.7)%	**(48.5)%**
Profit or (loss) before tax	**198.9**	**(177.9)**	**21.0**	**129.0**	**(158.1)**	**(29.1)**	**+54.2 %**	**+53.9 %**
Income tax (expense)/credit[3]	**(56.5)**	**39.3**	**(17.2)**	(50.0)	35.7	(14.3)	+13.1 %	**+13.6 %**
Adjusted net profit or (loss)	**142.4**	**(138.6)**	**3.8**	**79.0**	**(122.4)**	**(43.4)**	**+80.2 %**	**+78.4 %**

1) Alternative performance measure (APM). A reconciliation to the nearest IFRS equivalent is provided in the section 'Alternative performance measures (APMs)'.
2) Refer to note 4 in the interim report.
3) Depreciation, amortisation and asset retirements includes €15.0m (€20.7m in Q2 2025) of amortisation on capitalised variable sales cost commissions recorded on the balance sheet prior to the 2020 Business Combination. As these costs would have been amortised as an operating cost absent the 2020 Business Combination, it is considered more appropriate to include these assets' amortisation in Adjusted EBIT and not as an acquisition-related SDI. We have therefore added back this amortisation to our adjusted depreciation and amortisation charge with a consequent reduction in Adjusted EBIT. The corresponding tax impact is €2.2m in Q2 2026 (€4.0m in Q2 2025). Refer to section 'Alternative performance measures (APMs)' for more details.

- Group Revenue in Q2 was €1,024m, an increase of 10.3% y/y (9.3% at constant currency). The key driver of revenue growth was a 9.4% increase in the customer portfolio, alongside strong ARPU growth. In the quarter we benefitted from foreign exchange tailwinds, with non-euro currencies in Brazil, Sweden and Norway having strengthened against the euro over the past twelve months.
- Reported EBITDA was €441.5m in Q2. Q2 EBITDA included a lower capitalisation rate on customer acquisition costs due to increased media investment associated with the Spain rebrand programme. Capitalisation of acquisition costs reduced from 35.4% in Q2 2025 to 32.8%. Q2 Adjusted EBITDA was €467.7m, up 9.8% y/y (9.1% at constant currency).
- SDIs impacting EBITDA in Q2 were €26.2m. These non-operating items include €13.0m related to the management of our rebrand programme, €2.3m for the continued roll-out of our new ERP system and €2.5m related to Mexico integration.
- The Group's Operating Profit increased to €103.0m in Q2, which included €31.5m of share-based compensation expenses. Adjusted EBIT was €268.8m, up 13.9% y/y, with Q2 Adjusted D&A and Asset Retirements increasing 4.6% y/y to €198.9m, representing 19.4% of revenue.
- In Q2, the Group reported positive Net Income of €3.8m, with Adjusted Net Income at €142.4m, an increase of 78.4% y/y. This increase was driven by additional growth in customer portfolio, strong ARPU progression and tight cost control. Lower interest charges benefitted our Adjusted ETR, which was 28% in Q2.

Q2 2026 Quarterly Financial Review

Unaudited Consolidated Income Statement

€m	Note	Q2 2026	Q2 2025	6m 2026	6m 2025
Revenue	3	**1,023.6**	927.9	**2,043.0**	1,847.7
Cost of sales		**(529.2)**	(472.4)	**(1,040.1)**	(949.4)
Gross profit		**494.4**	**455.5**	**1,002.9**	**898.3**
Selling expenses		**(109.1)**	(107.7)	**(218.9)**	(210.9)
Administrative expenses	4	**(282.7)**	(252.2)	**(565.1)**	(491.9)
Other income		**0.4**	1.2	**5.8**	2.2
Operating profit		**103.0**	**96.8**	**224.7**	**197.7**
Financial income		**4.6**	4.9	**42.7**	0.8
Financial expenses		**(86.6)**	(130.8)	**(155.9)**	(257.6)
Profit or (loss) before tax		**21.0**	**(29.1)**	**111.5**	**(59.1)**
Income tax (expense)/credit		**(17.2)**	(14.3)	**(45.8)**	(27.7)
Net profit or (loss) for the period		**3.8**	**(43.4)**	**65.7**	**(86.8)**
Earnings per share (€)					
Earnings (loss) per share, basic and diluted[1]		**0.00**	**(0.05)**	**0.06**	**(0.11)**

1) Earnings (loss) per share, basic and diluted, is calculated based on the weighted average number of outstanding shares in the periods. The outstanding number of shares prior to the listing on Nasdaq Stockholm on 8 October 2025 is based on the total number of Verisure plc shares (800,000,000) at the time of listing on Nasdaq Stockholm on 8 October 2025. The number of shares prior to the listing on Nasdaq Stockholm has also been applied to the comparative periods. Refer to note 6 'Share capital' for more details.

Unaudited Consolidated Statement of Comprehensive Income

€m	Note	Q2 2026	Q2 2025	6m 2026	6m 2025
Net profit or (loss) for the period		**3.8**	**(43.4)**	**65.7**	**(86.8)**
Items that may subsequently be reclassified to the consolidated income statement					
Change in hedging reserve		**3.2**	(11.9)	**10.8**	(22.4)
Currency translation differences on foreign operations		**(5.1)**	(101.0)	**43.7**	54.8
Income tax related to these items		**(0.8)**	2.4	**(2.5)**	4.6
Items that may subsequently be reclassified to the consolidated income statement		**(2.7)**	**(110.5)**	**52.0**	**37.0**
Other comprehensive income/(expenses)		**(2.7)**	**(110.5)**	**52.0**	**37.0**
Total comprehensive income/(expenses) for the period		**1.1**	**(153.9)**	**117.7**	**(49.8)**

Unaudited Consolidated Statement of Financial Position

€m	Note	Jun 2026	Jun 2025	Dec 2025
Assets				
Non-current assets				
Property, plant and equipment		**1,764.3**	1,631.8	1,701.9
Right-of-use assets		**211.1**	203.2	205.1
Goodwill		**7,722.6**	7,604.3	7,702.8
Customer portfolio		**3,947.1**	4,052.2	4,072.7
Other intangible assets		**1,420.1**	1,358.9	1,393.5
Deferred tax assets		**85.0**	130.2	78.2
Trade and other receivables	5	**184.9**	170.0	183.3
Total non-current assets		**15,335.1**	**15,150.6**	**15,337.5**
Current assets				
Inventories		**330.1**	338.5	281.7
Trade receivables	5	**315.3**	312.7	347.2
Current tax assets		**7.0**	12.4	33.0
Derivatives	5	**8.6**	6.0	0.2
Prepayments and accrued income		**198.4**	120.7	143.7
Other current receivables	5	**107.9**	107.8	104.8
Cash and cash equivalents	5	**36.7**	21.8	30.0
Total current assets		**1,004.0**	**919.9**	**940.6**
Total assets		**16,339.1**	**16,070.5**	**16,278.1**
Equity and liabilities				
Equity				
Equity attributable to the owners of the parent company	6	**8,913.5**	5,823.7	8,764.5
Total equity		**8,913.5**	**5,823.7**	**8,764.5**
Non-current liabilities				
Long-term borrowings	5, 8	**3,913.0**	7,721.5	4,985.5
Derivatives	5	**8.6**	26.3	20.4
Other non-current liabilities	5	**103.6**	104.9	108.2
Deferred tax liabilities		**986.8**	1,041.3	1,013.9
Other provisions		**56.8**	38.4	48.2
Total non-current liabilities		**5,068.8**	**8,932.4**	**6,176.2**
Current liabilities				
Trade payables	5	**202.1**	177.7	179.5
Current tax liabilities		**110.9**	115.6	86.9
Short-term borrowings	5, 8	**1,295.7**	329.9	329.8
Derivatives	5	**-**	13.4	6.1
Accrued expenses and deferred income	5	**670.5**	591.3	649.5
Other current liabilities	5	**77.6**	86.5	85.6
Total current liabilities		**2,356.8**	**1,314.4**	**1,337.4**
Total liabilities		**7,425.6**	**10,246.8**	**7,513.6**
Total equity and liabilities		**16,339.1**	**16,070.5**	**16,278.1**

Unaudited Consolidated Statement of Changes in Equity

	Attributable to equity holders of the parent company							
€m	Share capital	Other paid in capital	Share-based compensation reserve	Employee benefit trust	Translation reserve	Hedging reserve	Accumu-lated losses	Total
Balance as of 1 January 2026	**1.0**	**10,200.5**	**19.4**	**-**	**(319.8)**	**1.6**	**(1,138.2)**	**8,764.5**
Net profit or (loss) for the period	-	-	-	-	-	-	65.7	65.7
Other comprehensive income	-	-	-	-	43.7	8.3	-	52.0
Total comprehensive income	**-**	**-**	**-**	**-**	**43.7**	**8.3**	**65.7**	**117.7**
Transactions with owners								
Reclassification of shares held by Employee benefit trust	-	-	-	(17.3)	-	-	-	(17.3)
Share-based compensation plan	-	-	48.6	-	-	-	-	48.6
Total transactions with owners	**-**	**-**	**48.6**	**(17.3)**	**-**	**-**	**-**	**31.3**
Balance as of 30 June 2026	**1.0**	**10,200.5**	**68.0**	**(17.3)**	**(276.1)**	**9.9**	**(1,072.5)**	**8,913.5**

	Attributable to equity holders of the parent company							
€m	Share capital	Other paid in capital	Share-based compensation reserve	Employee benefit trust	Translation reserve	Hedging reserve	Accumu-lated losses	Total
Balance as of 1 January 2025	**359.0**	**6,801.0**	**-**	**-**	**(410.9)**	**13.4**	**(889.9)**	**5,872.6**
Net profit or (loss) for the period	-	-	-	-	-	-	(86.8)	(86.8)
Other comprehensive income	-	-	-	-	54.8	(17.8)	-	37.0
Total comprehensive income	**-**	**-**	**-**	**-**	**54.8**	**(17.8)**	**(86.8)**	**(49.8)**
Transactions with owners								
Shareholder's contribution	-	0.9	-	-	-	-	-	0.9
Total transaction with owners	**-**	**0.9**	**-**	**-**	**-**	**-**	**-**	**0.9**
Balance as of 30 June 2025	**359.0**	**6,801.9**	**-**	**-**	**(356.1)**	**(4.4)**	**(976.7)**	**5,823.7**

Attributable to	Jun 2026	Jun 2025	Dec 2025
Equity holders of the parent company	**8,913.5**	5,823.7	8,764.5
Closing balance	**8,913.5**	**5,823.7**	**8,764.5**

Unaudited Consolidated Statement of Cash Flows

€m	Q2 2026	Q2 2025	6m 2026	6m 2025
Operating activities				
Operating profit	**103.0**	96.8	**224.7**	197.7
Adjustment of depreciation, amortisation and asset retirements	**307.0**	311.3	**616.9**	620.2
Adjustment for other non-cash items	**29.3**	(0.2)	**41.3**	(0.4)
Paid taxes	**(32.5)**	(26.9)	**(23.1)**	(44.9)
Cash flow from operating activities before change in working capital	**406.8**	**381.0**	**859.8**	**772.6**
Change in working capital				
Change in inventories	**(10.0)**	(6.1)	**(43.2)**	(25.9)
Change in trade receivables	**5.2**	(22.5)	**9.4**	(26.0)
Change in other receivables	**(9.5)**	(8.5)	**(45.2)**	(58.2)
Change in trade payables	**39.4**	(11.6)	**19.1**	2.1
Change in other payables	**(32.8)**	(34.2)	**3.8**	(32.5)
Cash flow from change in working capital	**(7.7)**	(82.9)	**(56.1)**	(140.5)
Cash flow from operating activities	**399.1**	**298.1**	**803.7**	**632.1**
Investing activities				
Investments in intangible assets	**(125.2)**	(117.6)	**(255.5)**	(232.4)
Investments in property, plant and equipment	**(119.3)**	(122.0)	**(246.9)**	(246.6)
Acquisition of subsidiaries, net of cash acquired	**0.9**	-	**0.9**	-
Disposal of other investments	**-**	-	**16.3**	-
Interest received	**0.5**	0.2	**1.0**	0.5
Cash flow from investing activities	**(243.1)**	**(239.4)**	**(484.2)**	**(478.5)**
Financing activities				
Repayment of financing, Senior Secured Notes	**(450.0)**	-	**(450.0)**	-
Repayment of financing, Senior Unsecured Notes	**(175.0)**	-	**(175.0)**	-
New financing, Term Loan A	**570.0**	-	**570.0**	-
New financing, Revolving Credit Facility	**76.5**	968.2	**76.5**	1,713.2
Repayment of financing, Revolving Credit Facility	**(109.1)**	(947.6)	**(121.1)**	(1,600.0)
New financing, factoring liabilities	**89.7**	46.9	**136.0**	73.1
Repayment of financing, factoring liabilities	**(73.9)**	(50.2)	**(129.9)**	(101.3)
New financing, other borrowings	**20.9**	28.3	**23.1**	28.3
Repayment of financing, other borrowings	**(2.4)**	(10.1)	**(36.4)**	(22.7)
Repayment of lease liabilities	**(18.3)**	(16.5)	**(36.1)**	(32.8)
Interest paid	**(62.8)**	(80.3)	**(145.0)**	(213.5)
Call cost old debt in relation to repayment of financing	**(8.0)**	-	**(8.0)**	-
Paid bank and advisory fees in relation to new financing	**(5.4)**	-	**(5.4)**	-
Other financial items	**(4.4)**	(2.8)	**(12.7)**	(4.7)
Cash flow from financing activities	**(152.2)**	**(64.1)**	**(314.0)**	**(160.4)**
Cash flow for the period	**3.8**	**(5.4)**	**5.5**	**(6.8)**
Cash and cash equivalents at start of period	**32.4**	28.6	**30.0**	30.1
Effects of exchange rate changes on cash and cash equivalents	**0.5**	(1.4)	**1.2**	(1.5)
Cash and cash equivalents at end of period	**36.7**	**21.8**	**36.7**	**21.8**

Reconciliation Tables

Acquisition multiple

€ (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
Cost per acquisition (CPA)	**1,644.0**	1,473.7	**1,608.4**	1,471.1
Monthly Adjusted EBITDA per customer (EPC)	**35.7**	34.4	**35.6**	34.4
Acquisition multiple (ratio)	**3.8x**	**3.6x**	**3.8x**	**3.6x**

Adjusted earnings per share (Adjusted EPS)

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
Net profit or (loss) for the period	**3.8**	(43.4)	**65.7**	(86.8)
Adjustment of acquisition-related items[1]	**108.1**	121.3	**222.8**	242.0
Deferred tax on acquisition-related items	**(32.2)**	(29.2)	**(58.1)**	(58.3)
Separately disclosed items affecting Net profit or (loss)[2]	**69.7**	36.8	**69.4**	64.4
Tax impact of separately disclosed items affecting Net profit or (loss)	**(7.0)**	(6.5)	**(5.4)**	(11.1)
Adjusted Net profit or (loss) for the period	**142.4**	**79.0**	**294.4**	**150.2**
Adjusted number of shares outstanding at period end	**1,033,962,264**	1,033,962,264	**1,033,962,264**	1,033,962,264
Adjusted EPS[3], €	**0.14**	**0.08**	**0.28**	**0.15**

1) Acquisition related items relate to amortisation and depreciation included in net profit or (loss), mainly resulting from the 2020 Business Combination (further described in the definitions of APMs). The impact from these amortisations and depreciations are excluded to better reflect the underlying net profit or (loss) absent business combinations.

2) Refer to APM table Separately disclosed items for information on SDIs.

3) Adjusted earnings per share (EPS) is calculated based on 1,033,962,264 shares, which is the total number of Verisure plc shares following completion of the listing on Nasdaq Stockholm on 8 October 2025 and includes the issuance of new shares the same day. The amount of shares outstanding at 8 October 2025, including the shares issued the same day, has also been applied to the comparative period.

Adjusted EBIT and Adjusted EBIT margin

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
Operating profit	**103.0**	96.8	**224.7**	197.7
Adjustment of acquisition-related items[1]	**108.1**	121.3	**222.8**	242.0
Separately disclosed items affecting EBIT[2]	**26.2**	17.9	**47.1**	26.9
Share-based compensation	**31.5**	-	**51.2**	-
Adjusted EBIT	**268.8**	**236.0**	**545.8**	**466.6**
Revenue	**1,023.6**	**927.9**	**2,043.0**	**1,847.7**
Adjusted EBIT margin (%)	**26.3 %**	**25.4 %**	**26.7 %**	**25.3 %**

1) Acquisition related items relate to amortisation and depreciation included in net profit or (loss), mainly resulting from the 2020 Business Combination (further described in the definitions of APMs). The impact from these amortisations and depreciations are excluded to better reflect the underlying net profit or (loss) absent business combinations.

2) Refer to APM table Separately disclosed items for information on SDIs.

Adjusted EBITDA, Revenue growth, Adjusted EBITDA margin, Adjusted EBITDA incl. SDI and Adjusted EBITDA margin incl. SDI

€m	Q2 2026	Q2 2025	6m 2026	6m 2025
Operating profit	**103.0**	96.8	**224.7**	197.7
Depreciation, amortisation and asset retirements	**307.0**	311.3	**616.9**	620.2
Separately disclosed items affecting EBITDA[1]	**26.2**	17.9	**47.1**	26.9
Share-based compensation	**31.5**	-	**51.2**	-
Adjusted EBITDA	**467.7**	**426.0**	**939.9**	**844.8**
Portfolio Services Adjusted EBITDA	**676.6**	595.4	**1,338.9**	1,179.2
Customer Acquisition Adjusted EBITDA	**(214.0)**	(174.5)	**(410.3)**	(345.8)
Adjacencies Adjusted EBITDA	**5.1**	5.1	**11.3**	11.4
Revenue	**1,023.6**	**927.9**	**2,043.0**	**1,847.7**
Revenue growth (%)	**10.3 %**	**9.3 %**	**10.6 %**	**9.8 %**
Adjusted EBITDA margin (%)	**45.7 %**	**45.9 %**	**46.0 %**	**45.7 %**
Adjusted EBITDA (as above)	**467.7**	**426.0**	**939.9**	**844.8**
Add-back of adjustment items within EBITDA	**(26.2)**	(17.9)	**(47.1)**	(26.9)
Adjusted EBITDA incl. SDIs	**441.5**	**408.1**	**892.8**	**817.9**
Adjusted EBITDA margin incl. SDIs (%)	**43.1 %**	**44.0 %**	**43.7 %**	**44.3 %**

1) Refer to APM table Separately disclosed items for information on SDIs.

Adjusted Operating Cash Flow, Adjusted Operating Cash Flow before portfolio growth and Free Cash Flow

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
Adjusted EBIT	**268.8**	236.0	**545.8**	466.6
Depreciation, amortisation and asset retirement[1]	**198.9**	190.0	**394.1**	378.2
Customer Acquisition adjusted EBITDA	**214.0**	174.5	**410.3**	345.8
Portfolio and other capital expenditures[2]	**(99.1)**	(93.2)	**(203.0)**	(184.9)
Change in working capital	**(7.7)**	(82.9)	**(56.1)**	(140.5)
Repayment of lease liabilities	**(18.3)**	(16.5)	**(36.1)**	(32.8)
Adjusted operating cash flow before Customer acquisition	**556.6**	**407.9**	**1,055.0**	**832.4**
Attrition replacement investment[3]	**(195.5)**	(159.7)	**(379.0)**	(315.8)
Adjusted operating cash flow before portfolio growth	**361.1**	**248.2**	**676.0**	**516.6**
Organic portfolio growth investment[4]	**(164.0)**	(160.6)	**(331.2)**	(323.3)
Adjusted operating cash flow	**197.1**	**87.6**	**344.8**	**193.3**
Paid taxes	**(32.5)**	(26.9)	**(23.1)**	(44.9)
Separately disclosed items affecting EBITDA	**(26.2)**	(17.9)	**(47.1)**	(26.9)
Net interest and other financial items paid	**(80.1)**	(82.9)	**(170.0)**	(217.8)
Other	**(2.1)**	(1.0)	**(9.3)**	(1.0)
Free cash flow	**56.2**	**(41.1)**	**95.3**	**(97.3)**
Adjusted operating cash flow (excluding change in working capital)	**204.8**	**170.5**	**400.9**	**333.8**

1) Represents depreciation, amortisation and asset retirements excluding acquisition-related amortisation from historic business combinations. Refer to 'Reconciliation of the depreciation, amortisation and asset retirement charge' below for more information.

2) Portfolio and other capital expenditures consist of Portfolio Services capital expenditures (capital expenditures related to new equipment for existing customers), Adjacencies capital expenditures (direct costs related to acquisition of customer contracts within our adjacencies segment) and other capital expenditures (capital expenditure related to research and development, IT and premises).

3) Number of cancellations multiplied by CPA.

4) The net subscriber growth, multiplied by CPA.

Annualised recurring revenue (ARR)

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
Total subscribers (end of period), 000s	**6,377.3**	5,831.4	**6,377.3**	5,831.4
ARPU (LTM), €	**47.3**	46.1	**47.3**	46.1
ARR[1]	**3,619.8**	**3,225.4**	**3,619.8**	**3,225.4**
ARR Growth (%)	**12.2 %**	**11.0 %**	**12.2 %**	**11.0 %**
ARPU, €	**48.2**	46.6	**48.2**	46.8
ARR - previous definition[1]	**3,688.7**	**3,262.0**	**3,690.9**	**3,274.2**
ARR Growth (%) - previous definition	**13.1 %**	**10.1 %**	**12.7 %**	**10.5 %**

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

Cost per acquisition (CPA) and Customer Acquisition capital expenditures

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
Customer Acquisition revenue	**84.2**	90.7	**177.8**	189.0
Customer Acquisition expenses	**(298.4)**	(266.0)	**(588.5)**	(536.3)
Customer Acquisition other revenue	**0.2**	0.8	**0.4**	1.5
Customer acquisition Adjusted EBITDA	**(214.0)**	**(174.5)**	**(410.3)**	**(345.8)**
Customer Acquisition capital expenditure, material	**(78.6)**	(81.2)	**(164.4)**	(163.5)
Customer Acquisition capital expenditure, direct cost	**(66.8)**	(64.5)	**(135.4)**	(129.7)
Customer acquisition capital expenditure	**(145.4)**	**(145.7)**	**(299.8)**	**(293.2)**
Customer acquisition cost (net)	**(359.4)**	**(320.2)**	**(710.1)**	**(639.0)**
New subscribers added (gross), 000s	**218.6**	217.3	**441.5**	434.4
CPA, €[1]	**1,644.0**	**1,473.7**	**1,608.4**	**1,471.1**
Customer Acquisition cost (gross)[2]	**(443.8)**	**(411.7)**	**(888.4)**	**(829.5)**
Gross capitalisation (%)	**32.8 %**	**35.4 %**	**33.8 %**	**35.4 %**

1) In Q2 2026, CPA includes investment in media related to our rebranding, from Securitas Direct to Verisure. This rebranding programme began in October 2025.
2) Customer Acquisition cost (gross) consists of Customer Acquisition expenses and Customer Acquisition capital expenditures

Monthly Adjusted EBITDA per customer (EPC), Portfolio Services Adjusted EBITDA and Portfolio Services Adjusted EBITDA margin

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
Portfolio Services revenue	**913.2**	806.6	**1,812.4**	1,603.6
Portfolio Services expenses	**(236.8)**	(211.6)	**(474.0)**	(425.1)
Portfolio Services other revenue	**0.2**	0.4	**0.5**	0.7
Portfolio services Adjusted EBITDA	**676.6**	**595.4**	**1,338.9**	**1,179.2**
Portfolio Services Adjusted EBITDA margin	**74.1 %**	73.8 %	**73.9 %**	73.5 %
Monthly average Portfolio Services Adjusted EBITDA	**225.5**	198.5	**223.2**	196.5
Monthly average number of subscribers during the period, 000s	**6,315.4**	5,767.7	**6,263.1**	5,711.9
EPC, €	**35.7**	**34.4**	**35.6**	**34.4**

Monthly average revenue per user (ARPU)

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
Portfolio Services revenue	**913.2**	806.6	**1,812.4**	1,603.6
Monthly average Portfolio Services revenue	**304.4**	268.9	**302.1**	267.3
Monthly average number of subscribers during the period, 000s	**6,315.4**	5,767.7	**6,263.1**	5,711.9
ARPU, €	**48.2**	**46.6**	**48.2**	**46.8**

Recurring monthly cost (RMC)

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
ARPU	**48.2**	46.6	**48.2**	46.8
EPC	**35.7**	34.4	**35.6**	34.4
Recurring monthly cost (RMC), €	**(12.5)**	**(12.2)**	**(12.6)**	**(12.4)**

Separately disclosed items (SDIs)

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
ERP	**(2.3)**	(3.6)	**(5.8)**	(7.3)
Organisational	**(2.7)**	(2.3)	**(4.0)**	(3.6)
M&A[1]	**(2.5)**	(4.7)	**2.3**	(5.5)
Rebranding[2]	**(13.0)**	(0.3)	**(16.7)**	(0.3)
Other[3]	**(3.2)**	(7.0)	**(10.2)**	(10.2)
Total affecting EBITDA (excl. IPO)	**(23.7)**	**(17.9)**	**(34.4)**	**(26.9)**
IPO[4]	**(2.5)**	-	**(12.7)**	-
Total affecting EBITDA	**(26.2)**	**(17.9)**	**(47.1)**	**(26.9)**
Share-based compensation[5]	**(31.5)**	-	**(51.2)**	-
Amortisation of acquisition-related items[6]	**(108.1)**	(121.3)	**(222.8)**	(242.0)
Total affecting EBIT	**(165.8)**	**(139.2)**	**(321.1)**	**(268.9)**
Revaluation effects and other financial items	**(12.1)**	(18.9)	**29.0**	(37.5)
Total affecting Profit or (loss) before tax	**(177.9)**	**(158.1)**	**(292.1)**	**(306.4)**
Tax impact[6]	**39.3**	35.7	**63.4**	69.4
Total affecting Net profit or (loss)	**(138.6)**	**(122.4)**	**(228.7)**	**(237.0)**

1) YTD figure includes a €4.9m gain on disposal of minority interest investment.

2) In 2026, the Group incurred costs for programme management and technology updates, related to the rebranding from Securitas Direct to Verisure in Spain and Portugal.

3) Includes an expense of €2.9m in Q2 2026 and €5.3m YTD 2026 for a historic technology royalty claim from a supplier, as well as related legal costs. The claim relates to the period from 2021 to the current period.

4) Includes an accrual of IPO-related bonuses, with employee retention performance conditions, that was paid in April 2026.

5) Refer to note 4 'Share-based compensation' for more details.

6) Depreciation, amortisation and asset retirements includes €15.0m QTD (€20.7m in 2025) and €29.6m YTD (€42.0m in 2025) of amortisation on capitalised variable sales cost commissions recorded on the balance sheet prior to the 2020 Business Combination. As these costs would have been amortised as an operating cost absent the 2020 Business Combination, it is considered more appropriate to include these assets' amortisation in Adjusted EBIT and not as an acquisition-related SDI. We have therefore added back this amortisation to our adjusted depreciation and amortisation charge with a consequent reduction in Adjusted EBIT. The corresponding tax impact is €2.2m QTD 2026 (€4.0m in 2025) and €4.3m YTD 2026 (€8.2m in 2025). See below for more details

Reconciliation of the depreciation, amortisation and asset retirement charge

The below presents a bridge between reported depreciation, amortisation and asset retirements and adjusted depreciation, amortisation and asset retirements with the main reconciliation item being amortisation from historical business combinations.

€m (unless otherwise stated)	Q2 2026	Q2 2025	6m 2026	6m 2025
Reported depreciation, amortisation and asset retirements	**307.0**	311.3	**616.9**	620.2
Adjustment of amortisation of acquisition-related items				
Customer portfolio - Acquired intangibles	**103.3**	111.5	**213.2**	222.5
Technology rights	**-**	5.6	**-**	11.2
Trademarks	**4.8**	4.2	**9.6**	8.3
Total adjustment of amortisation of acquisition-related items	**108.1**	**121.3**	**222.8**	**242.0**
Adjusted depreciation, amortisation and asset retirements	**198.9**	**190.0**	**394.1**	**378.2**

Net debt and LTM net leverage

€m (unless otherwise stated)	Jun 2026	Jun 2025
Long-term borrowings	**3,913.0**	7,721.5
Short-term borrowings	**1,295.7**	329.9
Less: adjustments to amortised cost	**36.1**	45.9
Less: qualified receivables financing	**(247.4)**	(261.2)
Less: accrued interest	**(47.9)**	(82.5)
Total indebtedness	**4,949.5**	**7,753.6**
Less cash and cash equivalents	**(36.7)**	(21.8)
Total net debt	**4,912.8**	**7,731.8**
Adjusted EBITDA (LTM)[1]	**1,803.1**	1,623.1
LTM net leverage, ratio	**2.7x**	4.8x

1) Adjusted EBITDA (LTM) represents the sum of the last twelve months Adjusted EBITDA.

About Verisure

Verisure is the global leader in professionally monitored security services by customers served.

Every day, our dedicated teams use leading technology to Deter, Detect, Verify and Intervene to protect ~ 6.4 million families and small businesses from intruders, fire, and health emergencies across 18 countries.

With over 35 years of insights, experience and innovation, Verisure is known for category-creating marketing, sales excellence, innovative products and services, and customer-centricity.

Our mission is to give our customers peace of mind by protecting what matters most to them. We believe that everyone has the right to feel safe and secure.

Thanks to a strong focus on high-quality service, we aim to have the most satisfied and loyal portfolio of customers in the industry. We estimate that we have some of the strongest growth and retention rates globally in consumer-facing services, which demonstrates our commitment to exceptional service levels and strong value proposition for our customers.

For more information: www.verisure.com

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