Interim report for 1 January – 30 June 2026

Continued improvement across all three KPIs in H1 2026

Highlights

Financial performance

- On 19 May 2026, ISS and Deutsche Telekom AG (DTAG) announced a settlement agreement and extension of partnership until the end of 2035.
- Organic growth was 8.9% in Q2 2026 (Q2 2025: 3.8%), and 8.2% in H1 2026 (H1 2025: 4.1%) mainly driven by contract wins, volume growth with existing customers and projects and above-base work. Mobilisation activities for new contracts starting in H1 2026 have been high - and successful - following the commercial momentum in late 2025 and H1 2026. Based on the settlement agreement with DTAG, ISS has reassessed revenue recognised in previous years, resulting in a one-off revenue adjustment with a meaningful impact on H1 2026 organic growth, but an insignificant impact on organic growth for the full year.
- Operating margin before other items (excl. IAS 29) improved to 4.6% in H1 2026 (H1 2025: 4.2%) due to continued robust operational performance across the Group, supported by the settlement with DTAG leading to an underlying annual contractual improvement of 10–15 basis points at Group level.
- Free cash flow improved to DKK 0.6 billion in H1 2026 (H1 2025: DKK (0.5) billion) mainly driven by improved operating profit and changes in working capital, partly due to the settlement with DTAG.

Business update

- Strategic execution progressed according to plan, with a strengthened commercial focus that enabled ISS to secure three new contracts with revenue above DKK 100 million annually.
- Our continued strategic focus on extension of customer contracts up for renewal secured a retention rate of 95% (LTM) and extension of 14 large key account contracts (up until 10 August 2026) of which six included significant scope expansions. Three large key account contracts expired and were not renewed.
- On 1 May 2026, ISS announced the acquisition of 39.9% of shares in ISS Türkiye from the minority shareholder Actera. ISS has thereby increased its ownership of ISS Türkiye from 50.1% to 90.0%.
- On 29 June 2026, ISS acquired Tomagruppen AS with activities in both Norway and Denmark adding an estimated annual revenue of DKK 1.8 billion to Group revenue.

Capital distribution and outlook

- On 6 May 2026, ISS issued a 5-year bond with a principal value of EUR 750 million under the Group's EMTN programme, primarily used to repay matured bonds. On 20 July 2026, Moody's reconfirmed ISS' credit rating.
- On 7 August 2026, ISS concluded the first DKK 1,250 million tranche of its 2026 share buyback programme. The second tranche has been increased by DKK 600 million bringing the total programme to DKK 3.1 billion.
- The 2026 outlook is unchanged from the upgrade on 19 May 2026 for all three financial KPIs; organic growth of above 6% (previously above 5%), operating margin around 5.25% (previously above 5.0%) and free cash flow above DKK 3.1 billion (previously above DKK 2.5 billion).

Kasper Fangel Group CEO, ISS A/S, says:

"Our strong results for the first half of 2026 reflect the continued strength of our operational execution and the dedicated efforts of more than 330,000 colleagues across our global organisation. We delivered improvements in all three of our financial KPI's and increased revenue by DKK 3 billion, compared with the same period last year. I'm also pleased that we reached a forward-looking agreement with Deutsche Telekom and welcomed more than 4,000 new colleagues through our bolt-on acquisition of Norwegian Tomagruppen. Our business progress makes me very excited about the future and the long-term value ISS will continue to create for our customers, employees and shareholders."

Financial overview	Q1 2026	Q2 2026	H1 2026	H1 2025
DKK million (unless otherwise stated)				
Revenue	21,935	22,767	44,702	41,613
Organic growth, %	7.4	8.9	8.2	4.1
Operating profit before other items			2,027	1,688
Operating profit before other items, excl. IAS 29			2,057	1,736
Operating margin (before other items), %			4.5	4.1
Operating margin (before other items), %, excl. IAS 29			4.6	4.2
Free cash flow			568	(542)
Free cash flow, excl. IAS 29			562	(558)

Key figures and financial ratios

Financials	H1 2026	H1 2025	2025
(DKKm, unless otherwise stated)			
Revenue, excl. IAS 29	*44,533*	*41,821*	*84,703*
Revenue	44,702	41,613	84,684
Operating profit before other items, excl. IAS 29	*2,057*	*1,736*	*4,237*
Operating profit before other items	2,027	1,688	4,169
Operating profit	1,912	1,580	3,950
EBITDA before other items	2,817	2,453	5,724
EBITDA	2,762	2,393	5,601
Pro forma adjusted EBITDA, LTM	6,295	5,726	5,779
Finance costs, net	(364)	(296)	(661)
Net profit	1,192	995	2,613
Net profit (adjusted)	1,306	1,088	2,820
Cash flow			
Cash flow from operating activities	1,301	135	3,989
Acquisition of intangible assets, property and equipment, net	(307)	(309)	(651)
Free cash flow, excl. IAS 29	*562*	*(558)*	*2,650*
Free cash flow	568	(542)	2,653
Financial position			
Total assets	49,928	51,084	45,601
Goodwill	21,524	19,930	20,373
Additions to property and equipment and right-of-use assets	623	575	1,198
Equity	9,282	10,395	10,540
Net debt	15,835	14,140	13,227
Shares (Number '000)			
Shares issued	160,000	174,200	174,200
Treasury shares	3,490	4,991	12,767
Average shares (basic)	157,814	171,192	167,285
Average shares (diluted)	159,000	172,214	168,868
Ratios			
Financial ratios (%, unless otherwise stated)			
Organic growth	8.2	4.1	4.3
Acquisitions/divestments, net	0.8	0.9	0.7
Currency adjustments	(1.6)	(2.7)	(3.9)
Total revenue growth	7.4	2.3	1.1
Operating margin, excl. IAS 29	*4.6*	*4.2*	*5.0*
Operating margin	4.5	4.1	4.9
Cash conversion	28.0	(32.1)	63.6
Equity ratio	18.6	20.3	23.1
Net debt/Pro forma adjusted EBITDA	2.5x	2.5x	2.3x
Share ratios (DKK)			
Earnings per share (EPS)	7.6	5.9	15.6
Diluted EPS	7.5	5.9	15.4
Non-financials			
Social data			
Full-time, %	78	79	78
Number of employees (end of period)	334,267	318,105	326,528

Definitions, see Annual Report 2025, 8.5 Definitions

Business update

In the first six months of 2026, ISS continued the country implementation of the three strategic priorities. The strategic programmes developed according to plan supporting underlying revenue growth. An update of the status of the strategy implementation will be presented on the capital markets day 14 September 2026.

Operationally, the business developed as expected in the first six months of 2026 as we continued to successfully manage wage inflation by implementing price increases across the customer base. Mobilisation activities were high following the commercial momentum in the late part of 2025 and successful start-up of contracts in Q4 2025 and Q1 2026.

Acquisitions and divestments

On 2 February 2026, ISS acquired Cater Plus Services in New Zealand, a cleaning and food service provider adding an estimated annual revenue of around DKK 0.2 billion and more than 750 employees.

On 1 May 2026, ISS announced the acquisition of 39.9% of shares in ISS Türkiye from the minority shareholder Actera. ISS has thereby increased its ownership from 50.1% to 90.0% in ISS Türkiye. Management continues to own the remaining 10.0% of shares.

On 29 June 2026, ISS completed the acquisition of Tomagruppen AS, a Norwegian-based facility services company with activities in both Norway and Denmark, the vast majority being in Norway. The bolt-on acquisition has a strong strategic fit and provides significant synergies. The estimated annual revenue is DKK 1.8 billion with around 4,500 employees.

Finally, in the first six months of 2026, ISS divested two minor non-core businesses with total annual revenue of less than DKK 0.2 billion.

Geopolitical uncertainties

In the first six months of 2026, macroeconomic and geopolitical uncertainties remained high with added uncertainty from the situation in the Middle East. While ISS' business activities in the region are insignificant in terms of financial impact, the safety of our placemakers, partners and customer sites remain our highest priority. In terms of volatile fuel prices, being a provider of service and given our price adjustment mechanisms in customer contracts, ISS is less exposed compared to many other industries. We continue to monitor the development closely.

Deutsche Telekom

On 19 May 2026, ISS announced that it had reached a settlement agreement resolving the contractual disagreements with Deutsche Telekom AG (DTAG) referenced in the 2025 Annual Report.

The agreement marks a positive resolution of the past dispute between the parties and reflects a shared commitment to moving forward through a strengthened partnership. As part of the renewed collaboration and long-term commitment, the parties agreed to extend and amend the existing contract until the end of 2035.

As previously communicated, DTAG has withheld certain payments related to services performed by ISS. Following the agreement, DTAG has paid these amounts, and the parties have established clarity on contractual positions, both historically and going forward. Based on the agreement, ISS has reassessed revenue recognised in previous years, resulting in a one-off revenue adjustment with a meaningful impact on organic growth in H1 2026 but an insignificant impact on organic growth for the full year 2026. The settlement is expected to lead to underlying annual contractual margin improvement of 10-15 basis points at Group level.

Hong Kong

As previously disclosed, on 26 November 2025, Wang Fuk Court, a residential estate in Hong Kong, was hit by a devastating fire. ISS continues to express its deepest condolences to the victims of the Wang Fuk Court fire, their families, the people of Hong Kong, and everyone who has been injured or otherwise affected by the terrible incident.

ISS, through its subsidiary ISS EastPoint Properties Limited (ISS EPPL), was contracted by the owners' association of Wang Fuk Court as property manager until 31 December 2025 but was not involved in the major renovation project ongoing at the time of fire.

An independent committee, appointed by the Government of the Hong Kong Special Administrative Region of the People's Republic of China, has initiated a thorough review of the incident and the parties involved, and is expected to deliver its report by Q4 2026. ISS EPPL is cooperating fully with the committee. At this point it is too early to speculate on the outcome of the committee's findings, but should any responsibility ultimately be attached to ISS EPPL, it is the assessment that appropriate and sufficient insurance cover is in place. We refer to the Annual Report 2025, page 35 for a full description.

Share buyback programme

2025 programme

On 13 February 2026, ISS completed the share buyback programme launched in 2025 as shares for a total consideration of DKK 3.0 billion had been repurchased.

2026 programme

On 7 August 2026, ISS completed the first tranche of the DKK 2.5 billion programme as 4,920,250 shares had been acquired for a total consideration of DKK 1,250 million. On 19 May 2026, ISS announced an increase of the second tranche by DKK 600 million to amount to DKK 1,850 million and taking the total value of the programme to DKK 3.1 billion to complete 22 February 2027 at the latest.

Group Performance

Q2 2026

Revenue

Group revenue in Q2 2026 was DKK 22.8 billion, an increase of 10.1% compared with the same period last year. Organic growth was 8.9% (Q2 2025: 3.8%), acquisitions and divestments, net increased revenue by 0.8%, while currency effects were negative with 0.9% and the net impact from hyperinflation restatement in Türkiye (IAS 29) were positive with 1.3%.

Organic growth was driven by price increases implemented across the Group, net new contract wins, volume growth and a one-off revenue adjustment from the settlement with DTAG.

Price increases contributed around 4%-points, of which around half came from Türkiye.

Volume growth was driven by a combination of increased activity levels at customer sites and expansion of contracts with existing customers and contributed around 1%-point to organic growth.

In the second quarter, the contribution from net new contract wins was around 1%-point, as a result of contracts won in Central & Southern Europe and Asia & Pacific, partly offset by deliberate contract exits in Americas.

Revenue from projects and above-base work accounted for 18% of Group revenue (Q2 2025: 16%) and grew organically by around 20% mainly as a result of projects related to customers' refurbishment programmes and other smaller above-base work and one-off revenue adjustment from the settlement with DTAG.

All regions contributed to the positive organic growth. Central & Southern Europe showed the highest organic growth, mainly due to price increases in Türkiye, projects and above-base work and one-off revenue adjustment in Germany. In Northern Europe, growth was positively impacted by the start-up of DWP in the UK and Velux in Denmark, both started in Q4 2025, and COWI in Denmark, which started in Q1 2026. Asia & Pacific was mainly supported by robust growth in Australia, India and Singapore. In Americas, growth was positive mainly due to Mexico which reported solid growth offset by Chile, whereas the US was largely flat.

Revenue and growth

DKK million (unless otherwise stated)	Q2 2026	Q2 2025	Organic growth	Acq./ div.	Currency & other adj.	Revenue Growth
Northern Europe	8,332	8,002	4%	-	0%	4%
Central & Southern Europe	8,325	7,144	18%	2%	(3)%	17%
Asia & Pacific	3,855	3,586	6%	1%	1%	8%
Americas	1,939	1,917	1%	-	0%	1%
Other countries	239	205	15%	-	2%	17%
Corporate / eliminations	(19)	(18)	-	-	-	-
Group, excl. IAS 29	**22,671**	**20,836**	**8.9%**	**0.8%**	**(0.9)%**	**8.8%**
Group [1)]	**22,767**	**20,683**	**8.9%**	**0.8%**	**0.4%**	**10.1%**

[1)] The net impact from hyperinflation restatement in Türkiye (IAS 29) was 1.3% on Group-level, that has been included in Currency & other adj.

H1 2026

Revenue

Group revenue in the first six months of 2026 was DKK 44.7 billion, an increase of 7.4% compared with the same period last year. Organic growth was 8.2%, acquisitions and divestments, net were positive by 0.8%, whereas currency effects were negative with 2.5% and the net impact from hyperinflation restatement in Türkiye (IAS 29) were positive with 0.9%.

Organic growth was 8.2% in the first half of 2026 (H1 2025: 4.1%), primarily driven by price increases and an increased level of projects and above-base work, including the one-off revenue adjustment from the settlement with DTAG, as well as new wins and volume increases from 2025.

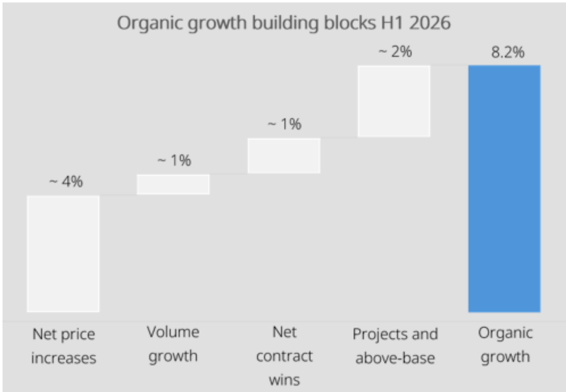
ISS continued to implement price increases across the Group in line with contractual agreements to mitigate the effects of wage increases and general cost inflation. This had a positive effect on organic growth of around 4%-points of which around half related to Türkiye.

Volume growth contributed around 1%-point to organic growth primarily driven by increased activity levels at customer sites, mainly in Americas and Asia & Pacific.

Net contract wins were positive by around 1%-point, driven by positive development in H1 2026 in all regions except Americas due to certain deliberate contract exits during 2025.

Projects and above-base work accounted for 17% of Group revenue (H1 2025: 16%) and grew organically by around 15% in H1 2026. Growth was mainly related to customers' refurbishment programmes and other above-base work, especially in Northern Europe and Central & Southern Europe, and one-off revenue adjustment from the settlement with DTAG.

Key account customers accounted for 70% of Group revenue (H1 2025: 70%).



All regions, except Americas who had neutral organic growth, contributed to the positive organic growth. Central & Southern Europe reported the highest organic growth, mainly due to price increases in Türkiye, solid growth in Spain and projects and above-base work and one-off revenue adjustment from the settlement with DTAG. Asia & Pacific was mainly supported by solid growth in Australia, India and Singapore. In Northern Europe, growth was positively impacted by the start-up of DWP in the UK and Velux in Denmark, both started in Q4 2025, and COWI in Denmark, which started in Q1 2026.

Revenue and growth

DKK million (unless otherwise stated)	H1 2026	H1 2025	Organic growth	Acq./ div.	Currency & other adj.	Revenue Growth
Northern Europe	16,729	15,852	6%	-	(0)%	6%
Central & Southern Europe	16,017	14,377	14%	2%	(5)%	11%
Asia & Pacific	7,550	7,267	6%	1%	(3)%	4%
Americas	3,820	3,973	(0)%	-	(4)%	(4)%
Other countries	448	392	14%	-	0%	14%
Corporate / eliminations	(31)	(40)	-	-	-	-
Group, excl. IAS 29	44,533	41,821	8.2%	0.8%	(2.5)%	6.5%
Group [1]	44,702	41,613	8.2%	0.8%	(1.6)%	7.4%

[1] The net impact from hyperinflation restatement in Türkiye (IAS 29) was 0.9% on Group-level, that has been included in Currency & other adj.

Operating results

Operating profit before other items was DKK 2,027 million (H1 2025: DKK 1,688 million) and operating margin was 4.5% (H1 2025: 4.1%). Excluding the effect from IAS 29 (Türkiye hyperinflation) operating profit before other items amounted to DKK 2,057 million (H1 2025: DKK 1,736 million) corresponding to an operating margin of 4.6% (H1 2025: 4.2%).

The increase in operating margin in the first half of 2026 was mainly a result of continued operational improvements and efficiencies realised across the Group and further supported by the impact from the one-off revenue adjustment from the settlement with DTAG. The margin increase related to the latter is expected to be reduced in the second half of 2026 due to commitments to invest further in the contract and partnership with DTAG while still leading to an underlying annual contractual margin improvement of 10-15 basis points at Group level.

In the UK, operational and financial improvements continued in the first half of 2026, and thus contributed to the Group's margin enhancement.

From a regional perspective, the margin enhancement was supported by Central & Southern Europe, driven by generally robust developments, most significantly in Spain, Austria and Germany and supported by a one-off impact from the settlement with DTAG. In Northern Europe, margin increased as a result of operational improvements in general offset by increased transition cost. In Asia & Pacific, margin decreased slightly as H1 2026 had costs related to legal fees in Hong Kong, whereas the rest of the business developed according to expectations. The margin in Americas was negatively impacted by specific commercial investments and by the exit of certain contracts in Chile, leading to increased one-off costs.

Corporate costs amounted to DKK 464 million (H1 2025: DKK 460 million) corresponding to 1.0% of Group revenue (H1 2025: 1.1%). The slight decrease relative to revenue reflected operating scale benefits and efficiencies achieved as a result of the Group's strategic initiatives.

Finance income and costs, net was DKK 364 million (H1 2025: DKK 296 million) including a monetary gain of DKK 53 million relating to hyperinflation restatement in Türkiye (IAS 29). Excluding the impact from IAS 29, finance costs was, net of DKK 417 million (H1 2025: DKK 351 million). The increase was largely due to increased interest expenses on borrowings stemming from increased interest rates compared to H1 2025 and a higher absolute debt level.

The effective tax rate in H1 2026 was 23.0% (H1 2025: 22.5%) and 21.9% (H1 2025: 21.6%) when excluding for the impact of IAS 29. The effective tax rate was negatively impacted by higher-than-expected income in certain countries, and the impact from hyperinflation adjustments in Türkiye impacted negatively.

Net profit was DKK 1,192 million (H1 2025: DKK 995 million).

Operating profit before other items

(DKKm)	H1 2026		H1 2025	
Northern Europe	814	4.9%	774	4.9%
Central & Southern Europe	1,153	7.2%	802	5.6%
Asia & Pacific	478	6.3%	484	6.7%
Americas	53	1.4%	111	2.8%
Other countries	23	5.1%	25	6.4%
Corporate / eliminations	(464)	-	(460)	-
Group, excl. IAS 29	**2,057**	**4.6%**	**1,736**	**4.2%**
Group	**2,027**	**4.5%**	**1,688**	**4.1%**

Commercial development

The customer-centric growth initiative accelerated in 2025, and momentum continued in the first six months of 2026, driven by a strengthened commercial culture and a continued focus on targeting selected segments with tailored offerings designed to meet specific customer needs.

The positive commercial trend continued in the first six months of 2026, evidenced by ISS securing new contracts as well as extending and expanding several existing partnerships.

In the first six months of 2026, ISS secured three new contracts with large key account customers in the UK. Furthermore, we extended 14 large key account contracts (up until 10 August 2026), of which six included significant scope expansions. Consequently, the customer retention rate was maintained at 95% (LTM) in the quarter.

The commercial pipeline for integrated facility services solutions remains attractive and is mainly driven by local and regional opportunities.

Three large key account contracts expired in H1 2026 (up until 10 August 2026) and was not renewed as previously communicated.

January - June 2026 Major key account developments [1]	Countries	Segment	Term	Service Commencement
Wins				
Bank of England	UK	Financial services	4 years	Q2 2026
West Sussex County Council	UK	Education	7 years	Q3 2026
Public administration Customer	UK	Public Administration	5 years	Q4 2026
Extensions				
Transportation Customer	Switzerland	Transportation & Infrastructure	6 years	Q1 2026
Nestlé	Australia	Food and Beverage	2 years	Q2 2026
Retail Customer	Norway	Retail and Wholesale	2 years	Q2 2026
Public administration Customer	Sweden	Public Administration	4 years	Q3 2026
Healthcare Customer	Asia	Healthcare	3 years	Q3 2026
The Danish Building and Property Agency	Denmark	Public Administration	5 years	Q4 2026
Manufacturing Customer	Europe	Industry and Manufactoring	3 years	Q1 2027
Technology Customer	Global	Business Services & IT	2 years	Q3 2027
Extensions, including expansions				
Virgin Media O2	UK	Information and Communication	2 years	Q1 2026
Life Sciences & Pharmaceutical Customer	Switzerland	Healthcare	3 years	Q2 2026
Fulham Road Collaborative	UK	Healthcare	5 years	Q2 2026
Defence Organisation	Northern Europe	Public Administration	5+5 years	Q3 2026
Healthcare Customer	Central & Southern Europe	Healthcare	2 years	Q3 2026
Technology Customer	Global	Technology Customer	5 years	Q4 2026
Losses				
Information and Communications Customer	UK	Business Services & IT	-	Q1 2026
Healthcare Customer	UK	Healthcare	-	Q3 2026
Healthcare Customer	Australia	Healthcare	-	Q4 2026

[1] Annual revenue above DKK 100 million.

Free cash flow

Free cash flow in H1 2026 was DKK 568 million (H1 2025: DKK (542) million), an improvement of DKK 1,110 million compared with the same period last year mainly due to increased operating profit before other items and an improvement in changes in working capital, partly as a result of amounts previously withheld by DTAG being paid following the settlement agreement.

Cash flow from operating activities in H1 2026 amounted to DKK 1,301 million (H1 2025: DKK 135 million), an improvement of DKK 1,166 million compared with H1 2025 due to the increase in operating profit before other items and less negative changes in working capital.

Changes in working capital in H1 2026 was an outflow of DKK 677 million (H1 2025: outflow of DKK 1,578 million). In line with normal seasonality, changes in working capital were negative in the first six months of the year. However, as a result of strong collection efforts across the Group as well as payment of previously withheld amounts following the settlement with DTAG, the outflow was lower compared with the same period last year.

Utilisation of factoring amounted to DKK 1.59 billion (H1 2025: DKK 1.52 billion), which was at the same level as year-end 2025.

Cash flow from investing activities in H1 2026 amounted to DKK (780) million (H1 2025: DKK (515) million).

Acquisition of businesses amounted to DKK 421 million and related mainly to the acquisition of Tomagruppen AS in Norway and Cater Plus Services in New Zealand.

Investments in intangible assets and property and equipment, net, was DKK 307 million (H1 2025: DKK 309 million), which represented 0.7% of Group revenue (H1 2025: 0.7%) and reflected continued strict investment discipline.

Cash flow from financing activities in H1 2026 was an inflow of DKK 388 million (H1 2025: DKK 1,176 million).

Proceeds from the issued 5-year EMTN bond with a principal value of EUR 750 million was DKK 5,524 million. The amount was primarily used to repay matured bonds of DKK 3,737 million.

Proceeds from the Euro-Commercial Paper (ECP) programme established in May 2025 amounted to DKK 1,879 million.

Dividends paid to shareholders amounted to DKK 507 million (H1 2025: DKK 534 million).

Transactions with non-controlling interests was an outflow of DKK 627 million reflecting the acquisition of 39.9% of the shares in ISS Türkiye from the previous owner Actera.

Purchase of own shares was an outflow of DKK 1,385 million (H1 2025: DKK 1,254 million) and related to the Group’s share buyback programme.

Capital structure

In line with ISS’s capital allocation policy, our first priority is to maintain an investment grade rating as it is important from both a financial and commercial perspective. To adhere to the investment grade rating, ISS targets a net debt to pro-forma adjusted EBITDA (LTM) of 2.0x-2.5x. ISS currently holds BBB / Stable outlook by S&P Global and Baa2 / Stable outlook by Moody’s.

On 30 June 2026, net debt amounted to DKK 15.8 billion, an increase of DKK 2.6 billion compared with 31 December 2025. The increase was driven by, acquisitions and transactions with non-controlling interests, dividends paid to shareholders and execution of the share buyback programme, partly offset by positive free cash flow in H1 2026. Despite EBITDA growth, the higher net debt resulted in an increase in financial leverage to 2.5x at 30 June 2026 based on pro forma EBITDA (LTM) compared with 2.3x at year-end 2025. The increased leverage at half-year reflects normal seasonality, in line with leverage of 2.5x at 30 June 2025.

On 6 May 2026, ISS issued a 5-year bond with a principal amount of EUR 750 million and a coupon of 3.50%. The bond was issued under the Group’s EUR 3 billion European Medium Term Note (EMTN) programme, which is listed on the Luxembourg Stock Exchange. The net proceeds were used for repayment of the Group's EUR 500 million EMTNs maturing in June 2026 as well as for general corporate purposes.

An additional EUR 600 million of EMTN bonds will mature in August 2027. Over the next 12 months, the Group will evaluate different financing options. Except for this, and notes outstanding under the ECP programme, ISS had no material short-term debt maturities at 30 June 2026.

Equity

At 30 June 2026, equity was DKK 9,282 million (31 December 2025: DKK 10,540 million), equivalent to an equity ratio of 18.6% (31 December 2025: 23.1%). The decrease in equity from year-end 2025 was mainly a result of purchase of own shares of DKK 1,385 million, dividends paid to shareholders of DKK 507 million and transactions with non-controlling interests DKK 980 million, partly offset by net profit of DKK 1,192 million. Foreign currency adjustments were positive DKK 155 million and hyperinflation (IAS 29) restatement of equity in Türkiye as of 1 January 2026 was DKK 245 million (1 January 2025: DKK 193 million).

On 16 April 2026, the Annual General Meeting adopted the Board of Directors' proposal to reduce the Company's share capital from 174,200,000 to 160,000,000 shares. The reduction was implemented on 18 May 2026 by way of cancellation of 14,200,000 own shares with an average price of DKK 191.17 and amounting to a total value of DKK 2,715 million.

Events after the reporting period

No events have occurred subsequent to 30 June 2026, which are expected to have a material impact on the Group's financial position.

Regional Performance

Northern Europe

Q2 2026

Revenue amounted to DKK 8,332 million, which was an increase of 4% compared with the same period last year. Organic growth was 4% (Q2 2025: 1%), currency effects were net neutral, and the effect from acquisitions and divestments, net, was neutral.

Organic growth was driven by price increases implemented across the region and project and above-base work, partly offset by slightly negative volume growth and slightly net negative contract wins. As a consequence, portfolio revenue grew organically by 2% and projects and above-base work both grew organically by 14%. The increase in organic growth compared with Q2 2025 was largely broad based, though most notably in the UK and Denmark due to the contracts with DWP, COWI and Velux.

H1 2026

Revenue amounted to DKK 16,729 million in the first six months of 2026, which was an increase of 6% compared with the same period last year. Organic growth was 6% (H1 2025: 2%), currency effects and acquisitions and divestments net was neutral.

Organic growth was primarily driven by the start-up of DWP in the UK in Q4 2025. In addition, the start-up of new contracts in Denmark, including COWI and Velux, supported the organic growth. Lastly price increases implemented across the region and projects and above-base work impacted organic growth positively. Organic growth in the region was broad-based, though most notably in the UK and Denmark due to the contracts with DWP, COWI and Velux. Portfolio revenue grew organically by around 3% and revenue from projects and above-base work grew by around 18% organically.

Operating profit before other items amounted to DKK 814 million in H1 2026 (H1 2025: DKK 774 million) corresponding to an operating margin of 4.9% (H1 2025: 4.9%). During the first half of the year, operational improvements and efficiencies drove broad-based margin improvements across the region, offset by increased transition costs due to the high level of ongoing contract start-ups. In the UK, operating margin continued to improve in line with expectations.

Central & Southern Europe

Q2 2026

Revenue amounted to DKK 8,325 million, which was an increase of 17% compared with the same period last year. Organic growth was 18% (Q2 2025: 9%), acquisitions and divestments net increased revenue by 2%, while currency effects were negative with 3% and the net impact from hyperinflation restatement in Türkiye (IAS 29) were positive with around 3%.

Organic growth was predominately driven by implemented price increases in Türkiye, projects and above-base work, a robust development across the region and lastly by the one-off revenue adjustment from the settlement with DTAG. Portfolio revenue grew 14% organically, while organic growth from projects and above-base work was 36%.

H1 2026

Revenue amounted to DKK 16,017 million in the first six months of 2026, which was an increase of 11% compared with the same period last year. Organic growth was 14% (H1 2025: 9%). Acquisitions and divestments, net in Spain and Austria increased revenue by 2%. Currency effects and the net impact from hyperinflation restatement in Türkiye (IAS 29) was negative with 5% and 3%, respectively.

Organic growth was primarily driven by Türkiye where price increases were successfully passed on to customers to offset the high level of wage inflation, projects and above-base work, a robust development across the region and lastly by the one-off revenue adjustment from the settlement with DTAG. Portfolio revenue grew by around 13% organically, and revenue from projects and above-base work showed organic growth of 22% driven by increased demand for refurbishment projects, projects and above-base work, and by the one-off revenue adjustment from the settlement with DTAG.

Operating profit before other items excluding IAS 29 amounted to DKK 1,153 million in H1 2026 (H1 2025:

DKK 802 million) corresponding to an operating margin of 7.2% (H1 2025: 5.6%). The margin enhancement was driven by generally robust development across the region and supported by the one-off impact from the settlement with DTAG. The margin increase related to the latter is expected to be reduced in the second half of 2026 due to commitments to invest further in the contract and partnership with DTAG while still leading to an underlying annual contractual margin improvement of 10-15 basis points at Group level. Including the effect of IAS 29, operating profit before other items amounted to DKK 1,123 million, corresponding to an operating margin of 6.9% (H1 2025: 5.3%).

Asia & Pacific

Q2 2026

Revenue amounted to DKK 3,855 million, which was an increase of 8% compared with the same period last year. Organic growth was 6% (Q2 2025: 8%), while acquisitions and divestments and currency effects increased revenue by 1%, respectively. Organic growth was driven by net contract wins, price increases implemented across the region and volume growth from higher activity levels at customer sites partly offset by slight negative organic growth from projects and above-base work.

H1 2026

Revenue amounted to DKK 7,550 million in the first six months of 2026, which was an increase of 4% compared with the same period last year. Organic growth was 6% (H1 2025: 6%). The effect from acquisitions and divestments, net increased revenue by 1%, and currency effects impacted revenue negatively by 3%.

Organic growth was driven by price increases, net contract wins and volume growth from higher activity levels at customer sites partly offset by slight negative organic growth from projects and above-base work. As a result, portfolio revenue grew organically by 7%, whereas revenue from projects and above-base work showed negative growth of 4% organically. All countries except Hong Kong reported robust organic growth.

Operating profit before other items amounted to DKK 478 million in H1 2026 (H1 2025: DKK 484 million) corresponding to an operating margin of 6.3% (H1 2025: 6.7%). The development reflected operational improvements and efficiencies being executed across the region, partly offset by legal fees in Hong Kong related to the public hearing related to the devastating fire in Wang Fuk Court end of 2025.

Americas

Q2 2026

Revenue amounted to DKK 1,939 million, which was an increase of 1% compared with the same period last year. Organic growth was 1% (Q2 2025: negative 10%). The effect from acquisitions and divestments, and currency effects were both net neutral. The positive organic growth was primarily driven by net price increases, growth from projects and above-base work partly offset by contract exits in Chile in 2025 leading to slightly positive organic growth from portfolio revenue. Revenue from projects and above-base work, grew 10% organically.

H1 2026

Revenue amounted to DKK 3,820 million in the first six months of 2026, which was a decrease of 4% compared with the same period last year. Organic growth was net neutral (H1 2025: negative 9%). The effect from acquisitions and divestments, net was neutral, while currency effects impacted revenue negatively by 4%.

The neutral organic growth was primarily driven by net price increases, positive volume growth with existing customers, offset by contract exits primarily in Chile in 2025 having full effect in the period as well as volume reductions with existing customers. As a result, portfolio revenue increased by 1% organically.

Operating profit before other items amounted to DKK 53 million in H1 2026 (H1 2025: DKK 111 million) corresponding to an operating margin of 1.4% (H1 2025: 2.8%). The margin in Americas was negatively impacted by specific commercial investments and by the exit of certain contracts in Chile, leading to increased one-off costs.

Outlook

Outlook 2026

This section should be read in conjunction with "Forward-looking statements" as shown in the table on next page.

In H1 2026, organic growth developed better than expected, driven by contract wins and volume growth, price increases, projects and above-base work and the one-off revenue adjustment from the settlement with Deutsche Telekom (DTAG). Operating margin and free cash flow also developed ahead of expectations, leading ISS to update its guidance on 19 May 2026. The 2026 outlook announced on that date is confirmed for all three financial KPIs.

The outlook assumes that macroeconomic and geopolitical uncertainties remain elevated, at the same time making ISS' business model more relevant than ever. The execution of the OneISS strategy through our updated strategic priorities continues and will support the commercial growth agenda, enable further cost efficiencies and ensure continued high focus on driving shareholder value.

The outlook is excluding any effects of hyperinflation (IAS 29).

Organic growth is expected to be above 6% for 2026 (2025: 4.3%). Growth will be driven by price increases across the Group to offset cost inflation and protect operating margins. In addition, positive volume growth from increasing activity levels at customer sites and contract expansions is expected, as well as a positive contribution from net contract wins. The impact from projects and above-base work is expected to be positive.

Operating margin is expected to be around 5.25% (2025: 5.0%). Across the Group, we expect to see further operational improvements and efficiencies, including scale benefits and a benefit from the settlement with DTAG. The DTAG settlement is leading to an annual contractual margin improvement of 10-15 basis points at Group level. Our focus is on increasing nominal operating profit before other items and thereby driving increased shareholder value.

Free cash flow is expected to be DKK 3.1 billion as amounts previously withheld by DTAG have been paid. The expectation continues to be based on an underlying free cash flow of above DKK 2.7 billion, equalling a cash conversion of above 60%. However, adjusted for DKK 0.2 billion in prepayments for receivables paid in 2025 before due date in 2026 and the payment by DTAG of previously withheld amounts, the reported free cash flow is expected to be above DKK 3.1 billion for 2026.

Outlook 2026	Annual report 2025	Company Ann. 19 May 2026	Interim report H1 2026
Organic growth	Above 5%	Above 6%	Above 6%
Operating margin[1)]	Above 5%	Around 5.25%	Around 5.25%
Free cash flow	Above DKK 2.5 bn[2)]	Above DKK 3.1 bn[3)]	Above DKK 3.1 bn[3)]

1) Based on operating profit before other items
2) Underlying free cash flow: Above DKK 2.7 billion
3) Underlying free cash flow: Above DKK 3.3 billion

Expected revenue impact from acquisitions, divestments and foreign exchange rates in 2026

Acquisitions and divestments completed by 31 July 2026 (including in 2025) are expected to have a positive impact on revenue growth in 2026[1)] of 1.5%-points (previously positive around 0.5%-point).

Based on the current exchange rates, a negative impact on revenue growth of around 1%-point[2)] (previously negative around 1.5%-point) is expected in 2026 from the development of foreign exchange rates, excluding any effects of hyperinflation (IAS 29).

[1)] As corrected 11 August 2026

[2)] The forecasted average exchange rates for the financial year 2026 are calculated using the actual average exchange rates for the first seven months of 2026 and the average forward exchange rates (as of 10 August 2026) for the remaining five months of 2026.

Financial targets

At the Capital Markets Day in November 2022, new financial targets were announced for organic growth, operating margin and cash conversion. From 2024 and beyond, ISS targets to deliver strong growth at attractive and sustainable margins:

- Organic growth of 4 – 6%
- Operating margin above 5%
- Cash conversion above 60%

An update on financial targets will be presented at the upcoming Capital Markets Day 14 September 2026.

Forward-looking statements

This report contains forward-looking statements, including, but not limited to, the guidance and expectations provided in Outlook. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words may, will, should, expect, anticipate, believe, estimate, plan, predict, intend or variations of such words, and other statements on matters that are not historical fact or regarding future events or prospects, are forward-looking statements. ISS has based these statements on its current views with respect to future events and financial performance. These views involve risks and uncertainties that may cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of ISS.

Although ISS believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect. Actual results may differ materially. For example, as a result of risks related to the facility service industry in general or to ISS in particular, including those described in this report and other information made available by ISS. As a result, you should not rely on these forward-looking statements. ISS undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

The Annual Report for 2025 is available at the Group's website, www.issworld.com.

Management statement

Copenhagen, 11 August 2026
The Board of Directors and the Executive Group Management Board have today discussed and approved the interim report of ISS A/S for the period 1 January – 30 June 2026.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements of the Danish Financial Statements Act. The interim report has not been reviewed or audited.

In our opinion, the condensed consolidated interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2026 and of the results of the Group's operations and consolidated cash flows for the financial period 1 January – 30 June 2026.

In our opinion, the Management review includes a fair review of the development in the Group's operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that the Group faces.

Executive Group Management Board

Kasper Fangel
Group CEO

Mads Holm
Group CFO

Board of Directors

Niels Smedegaard
Chair

Jens Bjørn Andersen
Deputy Chair

Kelly Kuhn

Henrik Lind

Lars Petersson

Reshma Ramachandran

Ben Stevens

Henriette Hallberg Thygesen

Signe Adamsen (E)

Rune Christensen (E)

Tove Møller Eriksen (E)

E = Employee representative

Condensed consolidated interim financial statements

Statement of profit or loss

1 January – 30 June

(DKKm)	Note	YTD 2026	YTD 2025
Revenue	3, 4, 20	44,702	41,613
Employee costs	3, 5	(29,000)	(27,226)
Consumables		(3,641)	(3,460)
Other operating expenses		(9,244)	(8,474)
Depreciation and amortisation	3	(790)	(765)
Operating profit before other items	20	2,027	1,688
Other income and expenses, net	6	(55)	(60)
Amortisation/impairment of customer contracts		(60)	(48)
Operating profit	3, 20	1,912	1,580
Finance income	7	135	149
Finance costs	7	(499)	(445)
Profit before tax		1,548	1,284
Income tax		(356)	(289)
Net profit	20	1,192	995
Attributable to:			
Owners of ISS A/S		1,200	1,016
Non-controlling interests		(8)	(21)
Net profit		1,192	995
Earnings per share, DKK			
Basic earnings per share (EPS)		7.6	5.9
Diluted earnings per share		7.5	5.9

Statement of comprehensive income

1 January – 30 June

(DKKm)	Note	YTD 2026	YTD 2025
Net profit		1,192	995
Items that will not be reclassified to profit or loss:			
Defined benefit plans:			
Remeasurement gain/(loss)	16	367	251
Asset ceiling	16	(399)	(183)
Tax		6	(25)
Items that may be reclassified to profit or loss:			
FX adjustments of foreign entities		155	(1,009)
Hyperinflation restatement of equity at 1 January	20	245	193
Other comprehensive income		374	(773)
Comprehensive income		1,566	222
Attributable to:			
Owners of ISS A/S		1,525	291
Non-controlling interests		41	(69)
Comprehensive income		1,566	222

Statement of cash flows

1 January – 30 June

(DKKm)	Note	YTD 2026	YTD 2025
Operating profit before other items		2,027	1,688
Depreciation and amortisation		790	765
Non-cash items related to hyperinflation		(17)	(13)
Share-based payments		48	48
Changes in working capital	8	(677)	(1,578)
Changes in provisions, pensions and similar obligations		(4)	(102)
Other expenses paid		(41)	(23)
Interest received		41	97
Interest paid		(395)	(395)
Income tax paid		(471)	(352)
Cash flow from operating activities	20	1,301	135
Acquisitions	9	(421)	(6)
Divestments		(59)	(19)
Acquisition of intangible assets, property and equipment		(321)	(315)
Disposal of intangible assets, property and equipment		14	6
Changes in cash deposits and pledges		-	(187)
Changes in financial assets		7	6
Cash flow from investing activities	20	(780)	(515)
Proceeds from issued bonds	15	5,524	-
Proceeds from Euro-Commercial Paper (ECP) programme, net		1,879	3,474
Repayment of bonds	15	(3,737)	-
Repayment of lease liabilities		(453)	(440)
Other financial payments, net		(306)	(70)
Dividends paid to shareholders		(507)	(534)
Transactions with non-controlling interests	14	(627)	-
Purchase of treasury shares		(1,385)	(1,254)
Cash flow from financing activities	20	388	1,176
Total cash flow		909	796
Cash and cash equivalents at 1 January		1,729	6,829
Total cash flow		909	796
Foreign exchange adjustments		9	(220)
Cash and cash equivalents at 30 June		2,647	7,405
Free cash flow	10, 20	568	(542)

Statement of financial position

(DKKm)	Note	30 June 2026	30 June 2025	31 December 2025
Assets				
Goodwill	11, 20	21,524	19,930	20,373
Other intangible assets	11, 20	4,123	3,737	3,835
Right-of-use assets	11, 20	2,259	2,306	2,229
Property and equipment	11, 20	1,138	996	1,120
Deferred tax assets		891	806	822
Cash deposits and pledges		187	187	187
Financial assets		449	584	451
Non-current assets		30,571	28,546	29,017
Inventories		277	243	245
Trade receivables		13,839	12,885	12,872
Tax receivables		151	95	115
Other receivables	12	2,443	1,910	1,623
Cash and cash equivalents		2,647	7,405	1,729
Current assets		19,357	22,538	16,584
Total assets		49,928	51,084	45,601
Equity and liability				
Equity attributable to owners of ISS A/S		9,071	9,694	9,776
Non-controlling interests	14	211	701	764
Total equity	13, 20	9,282	10,395	10,540
Borrowings	15	15,311	9,832	9,762
Pensions and similar obligations	16	1,118	1,167	1,104
Deferred tax liabilities	20	1,209	1,095	1,143
Provisions	17	388	317	311
Non-current liabilities		18,026	12,411	12,320
Borrowings	15	3,321	11,915	5,315
Trade and other payables		7,073	6,494	6,955
Tax payables		386	357	429
Other liabilities	18	11,518	9,314	9,735
Provisions	17	322	198	307
Current liabilities		22,620	28,278	22,741
Total liabilities		40,646	40,689	35,061
Total equity and liabilities		49,928	51,084	45,601

Statement of changes in equity

1 January – 30 June

(DKKm)	Note	Share capital	Treasury shares	Retained earnings	Translation reserve	Total	Non-controlling interests	Total equity
		Attributable to owners of ISS A/S						
2026								
Equity at 1 January		174	(2,373)	13,670	(1,695)	9,776	764	10,540
Net profit		-	-	1,200	-	1,200	(8)	1,192
Other comprehensive income		-	-	(26)	351	325	49	374
Comprehensive income		-	-	1,174	351	1,525	41	1,566
Dividends		-	-	(507)	-	(507)	-	(507)
Share-based payments	5	-	-	48	-	48	-	48
Settlement of vested PSUs/RSUs		-	190	(190)	-	-	-	-
Purchase of treasury shares		-	(1,385)	-	-	(1,385)	-	(1,385)
Cancellation of own shares	13	(14)	2,715	(2,701)	-	-	-	-
Transactions with non-controlling interests	14	-	-	(869)	483	(386)	(594)	(980)
Transactions with owners		(14)	1,520	(4,219)	483	(2,230)	(594)	(2,824)
Changes in equity		(14)	1,520	(3,045)	834	(705)	(553)	(1,258)
Equity at 30 June		160	(853)	10,625	(861)	9,071	211	9,282
2025								
Equity at 1 January		185	(1,204)	13,133	(971)	11,143	770	11,913
Net profit		-	-	1,016	-	1,016	(21)	995
Other comprehensive income		-	-	57	(782)	(725)	(48)	(773)
Comprehensive income		-	-	1,073	(782)	291	(69)	222
Dividends		-	-	(534)	-	(534)	-	(534)
Share-based payments		-	-	48	-	48	-	48
Settlement of vested PSUs/RSUs		-	128	(128)	-	-	-	-
Purchase of treasury shares		-	(1,254)	-	-	(1,254)	-	(1,254)
Cancellation of own shares		(11)	1,513	(1,502)	-	-	-	-
Transactions with owners		(11)	387	(2,116)	-	(1,740)	-	(1,740)
Changes in equity		(11)	387	(1,043)	(782)	(1,449)	(69)	(1,518)
Equity at 30 June		174	(817)	12,090	(1,753)	9,694	701	10,395

1 Basis of preparation

The condensed consolidated interim financial statements of ISS A/S for the period 1 January - 30 June 2026 comprise ISS A/S and its subsidiaries (collectively, the Group) and have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements of the Danish Financial Statements Act.

The report does not include all the information and note disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements as at 31 December 2025.

The accounting policies applied are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025, except for the adoption of a number of new and amended standards, which became applicable for the current reporting period. None of these amendments have had a material impact on the Group's financial statements, including notes.

New regulation not yet mandatory

IASB issued amended standards and interpretations, which are not yet mandatory for the condensed consolidated interim financial statements. Based on the current business setup and level of activities, except for IFRS 18, none of these standards and interpretations are expected to have a material impact on the presentation, recognition and measurement in the condensed consolidated interim financial statements.

IFRS 18: Presentation and Disclosure in Financial statements

From 1 January 2027, IFRS 18 will replace IAS 1, introducing new requirements in reporting, that will increase comparability of financial performance between similar entities and provide more relevant information and transparency to users.

IFRS 18 does not change the recognition or measurement of items in the financial statements but affects the presentation of certain items. For the statement of profit or loss, the standard introduces three defined categories: operating, investing and financing, and requires specific subtotals, including operating profit. IFRS 18 also introduces disclosure requirements for management-defined performance measures (MPMs), including explanations of their relevance and reconciliations to IFRS-defined measures.

ISS continues to analyse the implications of IFRS 18. Based on the analyses performed to date, the most significant impacts are expected to arise from the narrower definition of the financing category. As a result, certain items previously presented as finance income or expenses are expected to be reclassified to either the operating or investing category, primarily:

- Interest income and foreign exchange adjustments on cash and cash equivalents and securities (investing category)
- Gains and losses on currency swaps as ISS hedges the Group's net currency positions and IFRS 18 does not permit grossing up the effect between the operating and financing categories based on the underlying items (operating category)
- Foreign exchange gains and losses on intercompany balances eliminated on consolidation (operating category)
- Certain bank and commitment fees, mainly related to undrawn or revolving credit facilities (operating category)
- Interest income and expenses from factoring or trade receivables/payables (operating category)

ISS will finalise the analyses during the second half of 2026 and expects to disclose the impact of IFRS 18 in the notes to the 2026 Annual Report.

2 Significant estimates and judgements

The preparation of condensed consolidated interim financial statements required management to make judgements, estimates and assumptions that affected the application of policies and reported amounts of assets and liabilities, income and expenses as well as the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

Except for the judgements and estimates commented upon in the notes of these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025, cf. Significant estimates and judgements on p. 115 in the consolidated financial statements for 2025.

3 Operating and reportable segments

ISS is a leading, global provider of workplace and facility service solutions operating in 57 countries. The Group's operations and business performance are generally managed based on a geographical structure. Countries are grouped into four regions, which represent the Group's reportable segments.

The regions have been identified based on a key principle of grouping countries that share market conditions and cultures. Countries where we do not have a full country-based support structure (global managed services) are combined in a separate segment "Other countries".

(DKKm)	Northern Europe	Central & Southern Europe	Asia & Pacific	Americas	Other countries	Total segments	Unall./ IC elim	Group
YTD 2026								
Revenue, excl. IAS 29	16,729	16,017	7,550	3,820	448	44,564	(31)	44,533
Revenue	**16,729**	**16,186**	**7,550**	**3,820**	**448**	**44,733**	**(31)**	**44,702**
Employee costs	(9,727)	(11,017)	(5,379)	(2,221)	(101)	(28,445)	(555)	(29,000)
Depreciation and amortisation	(314)	(284)	(71)	(40)	(1)	(710)	(80)	(790)
Operating profit before other items, excl. IAS 29	814	1,153	478	53	23	2,521	(464)	2,057
Operating profit before other items	**814**	**1,123**	**478**	**53**	**23**	**2,491**	**(464)**	**2,027**
Operating profit	**794**	**1,038**	**478**	**35**	**23**	**2,368**	**(456)**	**1,912**
YTD 2025								
Revenue, excl. IAS 29	15,852	14,377	7,267	3,973	392	41,861	(40)	41,821
Revenue	**15,852**	**14,169**	**7,267**	**3,973**	**392**	**41,653**	**(40)**	**41,613**
Employee costs	(9,416)	(9,777)	(5,124)	(2,265)	(87)	(26,669)	(557)	(27,226)
Depreciation and amortisation	(293)	(270)	(69)	(49)	(2)	(683)	(82)	(765)
Operating profit before other items, excl. IAS 29	774	802	484	111	25	2,196	(460)	1,736
Operating profit before other items	**774**	**754**	**484**	**111**	**25**	**2,148**	**(460)**	**1,688**
Operating profit	**756**	**706**	**484**	**94**	**25**	**2,065**	**(485)**	**1,580**

4 Disaggregation of revenue

(DKKm)	Northern Europe	Central & Southern Europe	Asia & Pacific	Americas	Other countries	Unall./ IC elim.	Total
YTD 2026							
Revenue base							
Portfolio	13,212	13,283	6,904	3,463	338	(28)	37,172
Projects and above-base work	3,517	2,903	646	357	110	(3)	7,530
Total	16,729	16,186	7,550	3,820	448	(31)	44,702
Customer category							
Key accounts	12,316	10,342	5,576	2,763	443	(29)	31,411
Large and medium	3,292	4,874	1,602	1,051	-	(1)	10,818
Small and route-based	1,121	970	372	6	5	(1)	2,473
Total	16,729	16,186	7,550	3,820	448	(31)	44,702
Customer segments							
Office-based	7,660	6,588	2,374	1,844	219	(25)	18,660
Production-based	3,309	3,154	1,474	891	218	(6)	9,040
Healthcare	2,373	2,846	1,810	48	-	-	7,077
Other	3,387	3,598	1,892	1,037	11	-	9,925
Total	16,729	16,186	7,550	3,820	448	(31)	44,702
Core services							
Cleaning	6,572	7,797	3,510	1,031	48	(4)	18,954
Technical	4,397	4,794	662	740	112	-	10,705
Food	2,891	1,309	664	1,666	35	(5)	6,560
Other	2,869	2,286	2,714	383	253	(22)	8,483
Total	16,729	16,186	7,550	3,820	448	(31)	44,702
YTD 2025							
Revenue base							
Portfolio	12,860	11,902	6,564	3,542	292	(24)	35,136
Projects and above-base work	2,992	2,267	703	431	100	(16)	6,477
Total	15,852	14,169	7,267	3,973	392	(40)	41,613
Customer category							
Key accounts	11,408	9,017	5,258	3,035	388	(37)	29,069
Large and medium	3,337	4,426	1,626	929	-	(1)	10,317
Small and route-based	1,107	726	383	9	4	(2)	2,227
Total	15,852	14,169	7,267	3,973	392	(40)	41,613
Customer segments							
Office-based	6,669	5,656	2,295	1,841	196	(38)	16,619
Production-based	3,109	2,928	1,581	1,146	179	(3)	8,940
Healthcare	2,418	2,220	1,557	55	-	1	6,251
Other	3,656	3,365	1,834	931	17	-	9,803
Total	15,852	14,169	7,267	3,973	392	(40)	41,613
Core services							
Cleaning	6,495	6,631	3,425	1,055	47	(10)	17,643
Technical	3,858	4,092	610	794	100	(17)	9,437
Food	2,765	1,273	566	1,655	30	(4)	6,285
Other	2,734	2,173	2,666	469	215	(9)	8,248
Total	15,852	14,169	7,267	3,973	392	(40)	41,613

5 Share-based payments

Grants in H1 2026

In March 2026, a new LTIP programme (LTIP 2026) was established, and a total of 451,834 performance-based share units (PSUs) was granted to other senior officers of the Group. In May 2026, a further 145,773 PSUs and Restricted Share Units (RSUs) were granted to members of the EGM, as part of LTIP 2026. In line with the updated Remuneration Policy, adopted at the annual general meeting 16 April 2026, which now allows for vesting periods of up to five years, RSUs granted to members of the EGM under the LTIP 2026, will vest after five years. Upon vesting and subject to the performance criteria, each PSU/RSU entitles the holder to receive one share at no cost.

Vesting criteria (LTIP 2026)	EGM		Other Senior Officers	
	Weight	Vesting period (years)	Weight	Vesting period (years)
TSR	35%	3	40%	3
EPS	35%	3	40%	3
Service-based	30%	5	20%	3

In addition, in March 2026, 29,372 RSUs were granted to certain members of the EGM and Other Senior Officers of the Group under the Group's Special Incentive Programme (SIP). Subject to individual service criteria, the RSUs will vest after two years. Upon vesting, each RSU entitles the holder to receive one share at no cost.

The programme and vesting criteria are described in note 6.2 in the consolidated financial statements for 2025.

	LTIP 2026	SIP 2026
Fair value (DKKm)		
At grant date	143	7
PSUs and participants (number)		
Participants	123	7
PSUs granted	597,607	29,372
Maximum PSUs at initial grant date	672,000	64,000

Vested programmes in H1 2026

In March 2026, the LTIP 2023 programme vested. Based on annual Earnings per share (EPS) performance and TSR performance for the period 2023-2025, 96% of the granted PSUs vested. The SIP 2024 programme vested 100% in March 2026 based on individual service criteria. The weighted average share price at the settlement date was DKK 225 for the vested programmes.

After vesting, no further PSUs or RSUs are outstanding under the LTIP 2023 and SIP 2024 and the programmes have lapsed.

6 Other income and expenses, net

(DKKm)	YTD 2026	YTD 2025
Other	13	-
Other income	**13**	**-**
Loss on divestments	(24)	(17)
Acquisition and integration costs	(41)	(17)
Other	(3)	(26)
Other expenses	**(68)**	**(60)**
Other income and expenses, net	**(55)**	**(60)**

Other (income) comprised final settlement of the contingent consideration from Actera related to the transaction in Türkiye in 2021.

Loss on divestments mainly related to the divestment of the Aviation business in Austria and carve-out of the security business activities of Grupo Fissa in Spain. In 2025, the loss related to adjustments to prior year divestments.

Acquisition and integration costs related to the Group's acquisition in Norway and New Zealand in 2026 as well as prior year's acquisitions in Spain, Austria and Belgium. Of the total amount, DKK 12 million was acquisition costs (2025: DKK 1 million).

7 Finance income and costs

(DKKm)	YTD 2026	YTD 2025
Interest income on cash and cash equivalents	82	94
Monetary gain on hyperinflation restatement, Türkiye	53	55
Finance income	**135**	**149**
Interest expenses on borrowings [1)]	(301)	(237)
Interest expenses on lease liabilities [1)]	(76)	(76)
Net interest on defined benefit obligations	(39)	(34)
Bank and commitment fees	(37)	(34)
Interest expenses on factoring [1)]	(25)	(27)
Amortisation of financing fees (non-cash) [1)]	(13)	(14)
Hedge ineffectiveness of interest rate swaps	-	(4)
Other	-	(4)
Foreign exchange losses	(8)	(15)
Finance costs	**(499)**	**(445)**

[1)] The total interest expensed determined on an amortised cost basis was DKK 415 million (2025: DKK 354 million).

Interest income on cash and cash equivalents decreased due to lower cash positions on average in H1 2026 compared to same period in 2025.

Interest expenses on borrowings mainly comprised interest on issued bonds and Euro-Commercial Paper (ECP). The increase compared to 2025 was driven by a higher net debt position during the first half of 2026 due to increased utilisation of the Euro-Commercial Paper programme.

8 Changes in working capital

(DKKm)	YTD 2026	YTD 2025
Changes in inventories	(22)	(5)
Changes in receivables	(1,236)	(1,185)
Changes in payables	581	(388)
Changes in working capital	(677)	(1,578)

9 Acquisitions

The Group completed two acquisitions in the period 1 January - 30 June 2026, in addition to the acquisition of Actera's 39.9% ownership interest in ISS Türkiye, see note 14, Non-controlling interests.

Tomagruppen AS, Norway

On 29 June 2026, ISS acquired 100% of the shares in Norwegian-based Tomagruppen AS, a provider of cleaning, catering, property management, and other support services to both public and private sector customers, operating in Norway and Denmark, with the vast majority of operations in Norway.

The acquisition reinforces our position among the market-leading facility services providers in Norway, while adding further scale and know-how to ISS Denmark's position across sectors.

Total consideration amounted to DKK 770 million of which DKK 385 million is deferred with no conditions attached and will be paid in two tranches in January 2027 (60%) and January 2028 (40%), respectively.

The acquisition adds an estimated DKK 1.8 billion to Group annual revenue and approximately 4,500 employees.

Goodwill is attributable mainly to: 1) synergies and scale benefits; 2) strategic nationwide footprint; 3) expertise and know-how across the platform; and 4) assembled workforce.

Consistent with the Group's normal procedures, and given the short interval between the completion of the acquisition and the reporting date, the acquisition accounting has not yet been completed. As a result, the fair values of certain assets and liabilities, such as customer contracts and trade receivables, are based on management's best estimates, as the necessary analyses and calculations are currently ongoing.

Cater Plus Services, New Zealand

On 2 February 2026, ISS acquired 100% of the shares in Cater Plus Services in New Zealand. The acquisition strengthens our food services capability and supports our strategy to deliver integrated facility service solutions for customers across Key customer segments in the Pacific region.

Total consideration amounted to DKK 80 million of which DKK 11 million is contingent upon the EBITA achieved in the first year after the acquisition and has been recognised at the maximum amount payable. Further, DKK 7 million of the total consideration is deferred to February 2028 with no conditions attached.

The acquisition adds an estimated DKK 0.2 billion to Group annual revenue and 750 employees. Since completion, Cater Plus Services contributed revenue of DKK 87 million to the Group.

Goodwill is attributable mainly to: 1) expertise, know-how and established market position in food services; 2) platform for growth; 3) cross-selling synergies and scale benefits; and 4) assembled workforce.

9 Acquisitions (continued)

Net assets and cash flow

(DKKm)	Toma-gruppen	Cater Plus Services	Other/Prior year adj.	YTD 2026	YTD 2025
Customer contracts	268	17	(2)	283	-
Other non-current assets	57	12	18	87	-
Trade receivables	413	20	(1)	432	-
Other current assets	120	6	-	126	-
Non-current liabilities	(270)	(26)	12	(284)	-
Current liabilities	(494)	(36)	(51)	(581)	-
Fair value of net assets	94	(7)	(24)	63	-
Goodwill	676	87	23	786	(3)
Consideration transferred	770	80	(1)	849	(3)
Cash in acquired business	(39)	(5)	-	(44)	-
Consideration transferred, net	731	75	(1)	805	(3)
Contingent and deferred consideration	(385)	(18)	19	(384)	9
Acquisitions (cash flow)	346	57	18	421	6

Pro forma revenue/operating profit

Had the acquisitions been completed on 1 January 2026, pro forma revenue would have been DKK 45,622 million and pro forma operating profit before other items would have been DKK 2,112 million, corresponding to adjustments of the reported amounts of DKK 920 million and DKK 85 million, respectively.

Subsequent acquisitions

The Group completed no acquisitions from 1 July to 11 August 2026.

10 Free cash flow

Free cash flow as defined by management, see 8.5, Definitions in the consolidated financial statements for 2025, is specified below. Free cash flow is not a financial performance measure defined by IFRS. Accordingly, the measure and its calculation is presented as it is used by management as an alternative performance measure in managing the business.

The free cash flow measure should not be considered a substitute for those measures required by IFRS and may not be calculated by other companies in the same manner. As such, reference is made to the IFRS measures included in the consolidated statement of cash flows of the consolidated financial statements.

(DKKm)	YTD 2026	YTD 2025
Cash flow from operating activities	1,301	135
Acquisition of intangible assets, property and equipment	(321)	(315)
Disposal of intangible assets, property and equipment	14	6
Changes in financial assets [1)]	7	9
Addition of right-of-use assets, net	(433)	(377)
Free cash flow	568	(542)

[1)] Excluding changes in equity-accounted investments of DKK (0) million (2025: DKK (3) million).

11 Impairment tests

The Group performs impairment tests on intangibles, i.e. goodwill, brands and customer contracts, annually and whenever there is an indication that intangibles may be impaired. The annual impairment test is performed as per 31 December based on financial forecasts approved by management covering the following financial year.

At 30 June 2026, the review performed did not indicate impairment of the carrying amount of intangibles. Based on the review performed, it is management's opinion, that excess values are fairly resilient to any likely and reasonable deteriorations in the key assumptions applied and presented in note 3.2 in the consolidated financial statements for 2025.

12 Other receivables

(DKKm)	YTD 2026	YTD 2025
Prepayments to suppliers	703	680
Supplier rebates and bonuses	451	467
Sign-on fees	408	113
Securities	150	129
Transition and mobilisation	105	40
Salary advances and other employee-related refunds	83	56
VAT refunds	81	50
Divestment proceeds	66	60
Government grants	40	46
Derivatives	15	87
Other	341	182
Total	2,443	1,910

Other receivables increased by DKK 0.5 billion in the first six months of 2026 compared with the same period last year. The increase was mainly driven by additions from acquired companies and sign-on fees. Sign-on fees to certain large customers are incurred in the normal course of business and related mainly to the contract extension with DTAG, as well as to certain customer contracts in the UK and with global key account customers. The sign-on fee related to DTAG has extended payment terms, please refer to note 18, Other liabilities for further information. In addition, transition and mobilisation increased due to a higher level of contract start-ups, most notably in the UK and Australia.

13 Equity

On 16 April 2026, the annual general meeting adopted the Board of Directors' proposal to reduce the Company's share capital from 174,200,000 to 160,000,000 shares. The reduction was implemented on 18 May 2026 by way of cancellation of 14,200,000 own shares with an average price of DKK 191.17 and amounting to a total value of DKK 2,715 million.

14 Non-controlling interests

Ownership structure in ISS Türkiye

On 1 May 2026, ISS announced the acquisition of Actera's 39.9% ownership interest in ISS Türkiye for a purchase price of DKK 985 million of which DKK 350 million is deferred and to be paid in three equal instalments in 2027, 2028 and 2029. As security for the deferred payments, ISS delivered three irrevocable and unconditional bank guarantees. The excess value of the purchase price over the carrying amount of the non-controlling interest was DKK 386 million and was recognised in equity as a transaction between owners.

Actera has been a minority shareholder since 2021 following the acquisition of Rönesans. With this transaction, ISS's ownership interest in ISS Türkiye increased from 50.1% to 90.0%. ISS remains the controlling shareholder of ISS Türkiye and Management of ISS Türkiye continues to hold 10.0% of the shares. In connection with the acquisition of Actera's ownership interest, ISS Türkiye was refinanced through a capital injection, in which Management of ISS Türkiye contributed its proportionate 10.0% share, amounting to DKK 44 million.

The impact of both transactions on equity and cash flow is specified below.

Transactions with non-controlling interests

(DKKm)	YTD 2026
Consideration transferred	(985)
Transaction costs	(30)
Capital injection	44
Transactions with other non-controlling interests	(9)
Equity impact	**(980)**

(DKKm)	YTD 2026
Consideration transferred	(985)
Transaction costs	(30)
Capital injection	44
Transactions with other non-controlling interests	(9)
Deferred consideration	350
Settlement of 2021 contingent consideration	3
Cash flow impact	**(627)**

15 Borrowings

Refinancing of bonds

On 6 May 2026, ISS issued a 5-year bond with a principal amount of EUR 750 million and a coupon of 3.50%. The bond was issued under the Group's EUR 3 billion European Medium Term Note (EMTN) programme, which is listed on the Luxembourg Stock Exchange. The net proceeds were used for repayment of the Group's EUR 500 million EMTNs maturing in June 2026 as well as for general corporate purposes.

16 Pensions and similar obligations

For interim periods, the Group's defined benefit obligations are based on valuations from external actuaries carried out at the end of the prior financial year taking into account any subsequent movements in the obligation due to pension costs, contributions etc. up until the reporting date. Actuarial calculations are only updated to the extent that significant changes in applied assumptions have occurred since 1 January. Based on an overall analysis carried out by management, it is determined whether updated actuarial calculations should be obtained for interim periods.

At 30 June 2026, the overall evaluation carried out by management resulted in updated actuarial calculations being obtained for Switzerland and the UK due to market fluctuations, which had impacted interest rates, inflation rates and asset values. The updated calculations led to recognition of an actuarial gain of DKK 38 million and gain on plan assets of DKK 329 million, which was offset by a change in asset ceiling of DKK 399 million due to surplus restrictions. The net loss of DKK 32 million was recognised in other comprehensive income with a resulting increase in the Group's defined benefit obligations.

17 Provisions

(DKKm)	Legal claims and disputes	Self-insurance	Restruc-turings	Onerous contracts	Other	YTD 2026	YTD 2025
At 1 January	92	231	31	39	225	618	603
FX adjustments	1	12	-	-	2	15	(46)
Profit or loss impact:							
Additions	43	128	16	-	83	270	176
Unused amounts reversed	(9)	(3)	-	(1)	-	(13)	(33)
Acquisitions	23	-	-	-	-	23	-
Used during the year (payment)	(14)	(143)	(24)	(6)	(37)	(224)	(193)
Reclass (to)/from other liabilities	21	-	-	-	-	21	8
At 30 June	**157**	**225**	**23**	**32**	**273**	**710**	**515**
Non-current	70	84	-	25	209	388	317
Current	87	141	23	7	64	322	198

18 Other liabilities

(DKKm)	YTD 2026	YTD 2025
Accrued wages, pensions, holiday allowances and social security	6,512	5,675
Tax withholdings, VAT etc.	1,939	1,629
Prepayments from customers	1,015	1,062
Contingent consideration and deferred payments	986	220
Supplier, customer and other discounts	443	176
Savings plan	146	129
Accrued interests	119	133
Derivatives	15	14
Other	343	276
Total	11,518	9,314

Other liabilities increased by DKK 2.2 billion in the first six months of 2026 compared with the same period last year. The increase was largely driven by higher activity levels and organic growth across the Group, resulting in higher employee-related accruals and VAT liabilities. In addition, contingent consideration and deferred payments increased in relation to the acquisition of Tomagruppen in Norway and the 39.9% minority stake in ISS Türkiye acquired from Actera. Finally, supplier, customer and other discounts increased, mainly due to sign-on fees committed in connection with the extension of the contract with DTAG. The sign-on fees have extended payment terms and will be paid over a period of time.

19 Contingent liabilities

Deutsche Telekom AG

Update on contractual disagreements

On 19 May 2026, ISS announced that it had reached a settlement agreement resolving the contractual disagreements with Deutsche Telekom AG (DTAG) referenced in the 2025 Annual Report.

As previously communicated, DTAG has withheld certain payments related to services performed by ISS. Following the agreement, DTAG has paid these amounts, and the parties have established clarity on contractual positions, both historically and going forward. Based on the agreement, ISS has reassessed revenue recognised in previous years, resulting in a one-off revenue adjustment with a meaningful impact in H1 2026. The increase in operating profit before other items related hereto is expected to be reduced in the second half of 2026 due to commitments to invest further in the contract and partnership with DTAG. The agreement did not result in other reassessments to prior-year estimates.

20 Hyperinflation in Türkiye

During the first six months of 2026, the inflation rate increased to 17.76% (H1 2025: 16.67%) and the exchange rate for TRY/DKK decreased from 14.79 in the beginning of year to 14.06 at 30 June 2026, leading to an average rate of 14.35 (H1 2025: 18.16).

The table below shows the accounting impact of the hyperinflation restatements for the period 1 January - 30 June 2026:

		Inflation restatement, in year effect				
(DKKm)	YTD 2026 (excl. IAS 29)	Non-monetary items	Profit or loss	Retrans-lation (end rates)	Total adjust-ments	YTD 2026
Profit or loss						
Revenue	44,533	-	244	(75)	169	44,702
Operating profit before other items	2,057	(42)	17	(5)	(30)	2,027
Operating profit	1,956	(56)	17	(5)	(44)	1,912
Net profit	1,203	(11)	-	-	(11)	1,192
Financial ratios						
Organic growth (non-IFRS)	8.2%	-	-	-	-	8.2%
Operating margin (non-IFRS)	4.6%	(0.1%)	0.0%	(0.0%)	(0.1%)	4.5%
Cash flows						
Operating activities	1,296	-	-	5	5	1,301
Investing activities	(781)	-	-	1	1	(780)
Financing activities	386	-	-	2	2	388
Free cash flow (non-IFRS)	562	-	-	6	6	568

	YTD 2026 (excl. IAS 29)	Acc. Inflation restate-ment	YTD 2026
Financial position			
Goodwill	20,426	1,098	21,524
Other intangible assets	3,687	436	4,123
Right-of-use assets, property and equipment	3,285	112	3,397
Total assets	48,282	1,646	49,928
Other comprehensive income [1)]	(1,057)	1,431	374
Other equity elements	8,830	78	8,908
Total equity	7,773	1,509	9,282
Deferred tax liabilities	1,072	137	1,209
Total equity and liabilities	48,282	1,646	49,928

[1)] In year impact of restatement amounted to DKK 245 million (2025: DKK 193 million).

21 Subsequent events

No events have occurred subsequent to 30 June 2026, which are expected to have a material impact on the Group's financial position.

Other

Conference Call
A conference call will be held on 11 August 2026 at 10:00 am CET. Presentation material will be available online prior to the conference call.

Registration link:
Link to webcast can be found on ISS' investor relations webpage.

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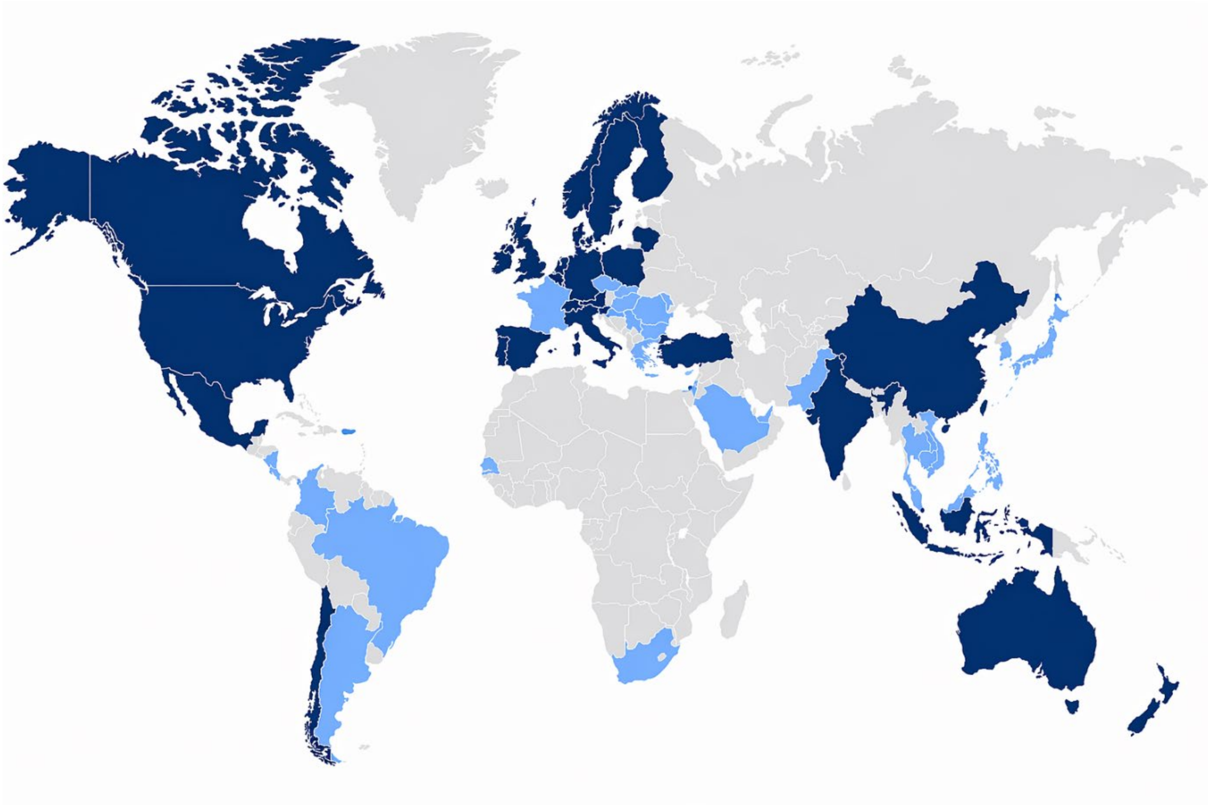
Principal place of business: Global
Principal activities: Workplace and facility service solutions
Name of the parent entity: ISS A/S
Name of the ultimate parent and Group: ISS A/S

Our global footprint



Countries in dark blue are full-scope countries
Countries in light blue are countries with Global Managed Services

ISS is a leading, global provider of workplace and facility service solutions. In partnership with customers, ISS drives the engagement and well-being of people, minimises the impact on the environment, and protects and maintains property. ISS brings all of this to life through a unique combination of data, insight and service excellence at offices, factories, airports, hospitals and other locations across the globe. In 2025, Group revenue was DKK 84.7 billion.