

ISS INVESTOR PRESENTATION

Q1 2026 Trading update



5 May 2026 - Kasper Fangel, Group CEO & Mads Holm, Group CFO



Agenda

- ▶ Executive summary
- ▶ Business update
- ▶ Financials
- ▶ Outlook
- ▶ Q&A
- ▶ Appendix





KASPER FANGEL, GROUP CEO

Executive summary

Strong start to 2026: Focused execution, outlook confirmed

7.4%

Organic growth

Outlook

Re-confirmed

7

Contract announcements

Business update:

- **Overall business in a robust and healthy position:** Continued strong LFL¹⁾ supporting revenue quality with revenues growing DKK 1bn y-o-y in Q1
- **Continued strong commercial momentum:** 7 contract announcements in 2026
- **Q1 financial performance as expected:** Across all three KPIs
- **2026 outlook re-confirmed:** Organic growth: >5%, margin >5% & underlying FCF DKK >2.7bn
- **DTAG:** Negotiations ongoing, final outcome expected in H1 2026
- **Buy-out of Actera's minority stake in ISS Türkiye:** high-quality asset at an attractive valuation to reduce complexity and increase control



KASPER FANGEL, GROUP CEO

Business update

BUSINESS UPDATE

Q1 2026: Delivered solid progress in our key business components

1

Strategy execution on track

Driving underlying revenue growth and ensuring both customers and employees can work effectively at all levels

Key results

- ✓ Stronger **commercial momentum** and improved **underlying growth**
- ✓ **Leaner** and more **focused** organisation
- ✓ Momentum in the rollout of **scalable initiatives** across countries

2

Consistent financial performance

Delivering financial result in line with guidance, quarter after quarter

Key results

- ✓ Q1 **organic growth**: 7.4%
- ✓ Margin and FCF on track and as expected

3

Strong engagement

People are at the core of ISS. When our employees are engaged, ISS performs at its best

Key results

- ✓ **Strong engagement** across the entire organisation
- ✓ **Highest-ever participation** in our employee **survey**
- ✓ Implemented **cross-organisational initiatives**

Full buy-out of a high-quality asset at an attractive valuation to reduce complexity and take full control

1 Strong financial performance

- ✓ **3rd largest revenue contributor:** ISS Türkiye is a key driver of growth, with double-digit revenue growth, above-group margins, and strong cash conversion, making it financially accretive to the ISS Group
- ✓ **Strong LFL¹⁾:** 1%p ahead of the Group in the period 2021-25

2 Solid platform & management

- ✓ **Strong local management:** ISS Türkiye has a strong management team and board set-up, which has been a key driver for growth
- ✓ ISS Türkiye is well managed business on all layers - and a catalyst for best practice sharing across the Group
- ✓ **Strong pipeline:** Among the strongest pipeline in the Group with increasing hit rates within Group target segments

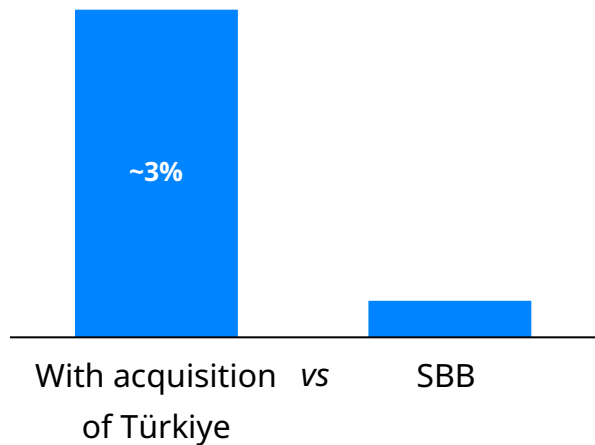
3 Türkiye is a structural growing market

- ✓ **Structural outsourcing trend:** ISS Türkiye benefits from a shift in customer demand, with clients transitioning from smaller local providers to professional Integrated Facility Services (IFS) providers
- ✓ **Net new win and volume growth:** Particularly driven by multi-service contracts within life science and financial services segment

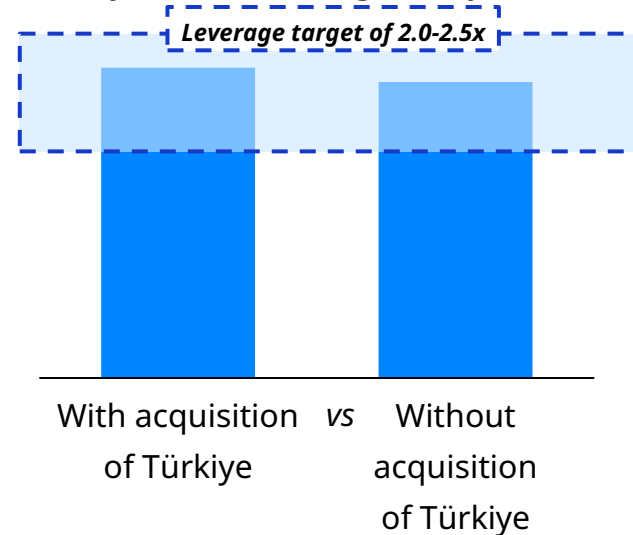
Financial implications: Enabling control of cash flow at attractive price with only slight impact to leverage

- ISS gets full access to Actera's cash flow generation and the transaction is EPS accretive with a decent spread towards buying back own shares
- Lower interest costs along with a reduction in minorities share will enhance EPS by c. 3%
- The deal increases leverage only by c. 0.1x

Annualised EPS accretion – impact from buying out the 39.9% minority








2026 year-end leverage (Pro-forma LTM EBITDA)



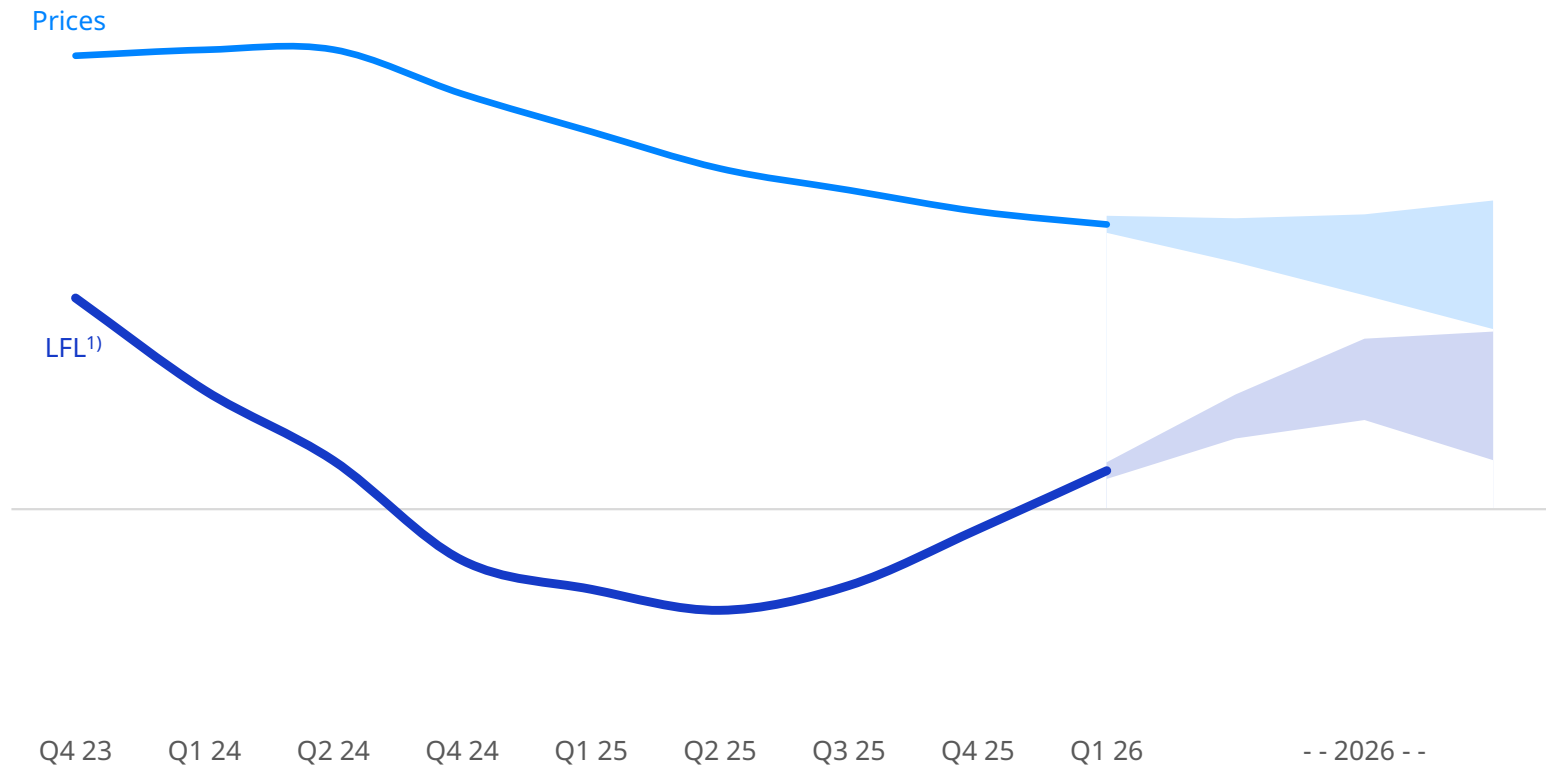
BUSINESS UPDATE

Starting the year with strong commercial momentum indicating **solid 2026 revenue quality**

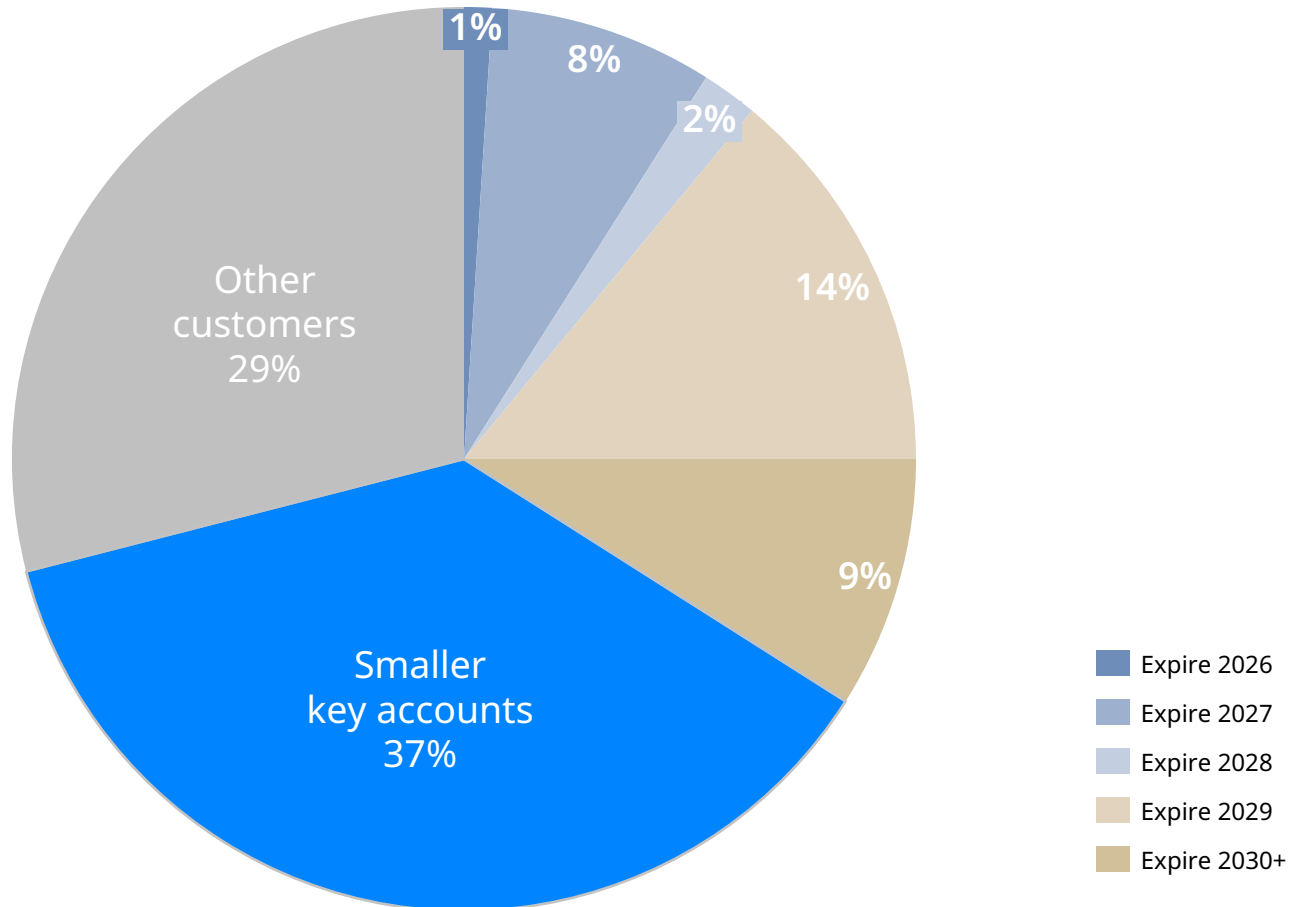
Segments	Wins	Expansions/Extensions	Reductions/exits
 Financial services	1		
 Professional services			
 Technology		2	
 Life Science		2	
 Local segments	1		1
Total 2026 contract announcements: 7	2 new wins	4 expansions/extensions	1 scope reductions/exits

BUSINESS UPDATE

Continued strong growth algorithm: Driving Like-for-Like improvements and underlying quality



Improved maturity profile and pipeline remains solid



- Continued focus on extension of customer contracts up for renewal secured a retention rate of 94% (LTM) in Q1 2026
- 2026 expiries are now only 1%, the lowest level at this time of the year in recent history



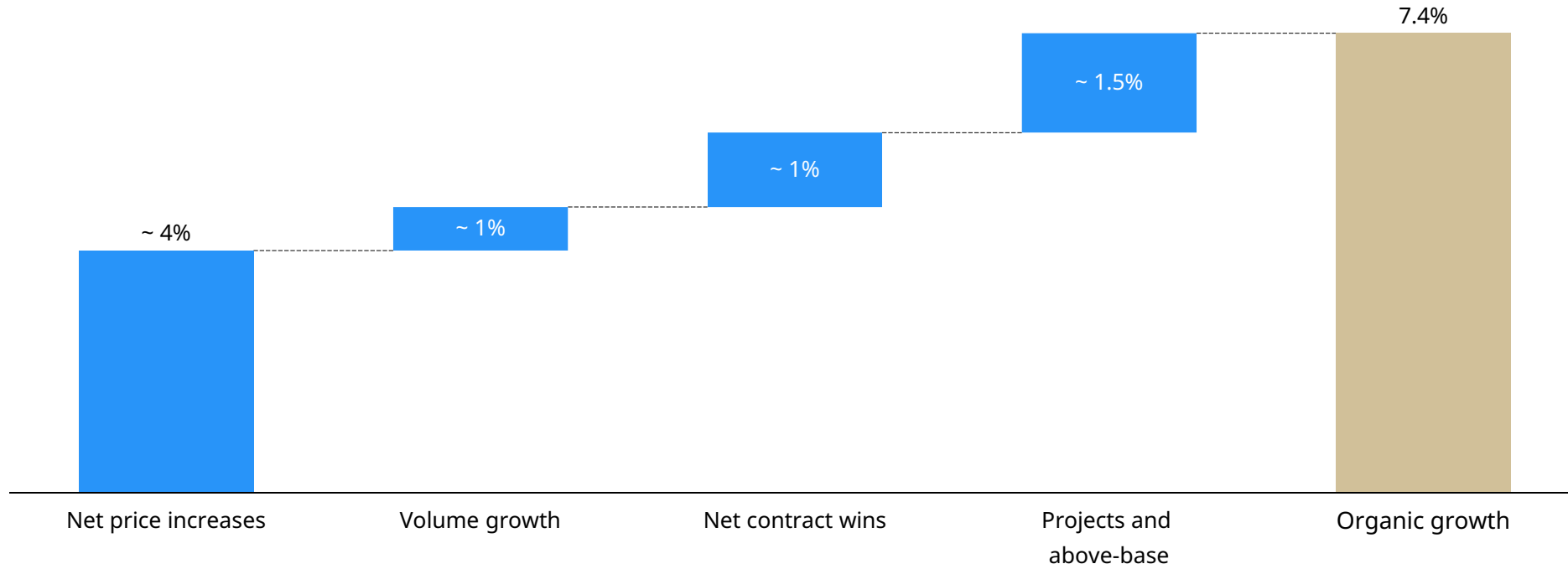
MADS HOLM, GROUP CFO

Financials

FINANCIALS

Organic growth of 7.4% in Q1, driven by **continued strong revenue quality**

Organic growth building blocks



Robust performance across regions

Northern Europe

(38% of Group)

Q1 2025: 4%

Q1: 7%

- Organic growth was mainly driven by price increases, net new wins and strong above-base activity across the region
- Denmark and the UK delivered a strong growth contribution driven by COWI, Velux and DWP which had full effect in Q1

Central & Southern Europe

(35% of Group)

Q1 2025: 9%

Q1: 10%

- Organic growth was mainly driven by price increases and net new wins
- Türkiye had a strong contribution from prices, while Spain and Italy gave a strong contribution driven by underlying volume growth

Asia & Pacific

(17% of Group)

Q1 2025: 4%

Q1: 6%

- Organic growth was mainly driven by price increases, volume growth and net new wins
- Pacific and India had a strong contribution to the quarter driven by start-up of Australian Defence and contract start-ups late 2025

Americas

(9% of Group)

Q1 2025: -9%

Q1: -2%

- Organic growth was negatively impacted by net new wins driven by smaller losses while volume growth was strong in the quarter
- Organic growth in the US was flat, Chile was negatively impacted by smaller losses, while Mexico reported solid positive growth

Disciplined capital allocation to maximise shareholder returns

DKK 2.5bn

In announced share buyback

DKK 0.5bn

In paid dividend

8%

Total payout yield

Capital allocation priorities

- ✓ Maintain leverage within target range of 2.0-2.5x and safeguard investment-grade credit rating whilst investing in existing business
- ✓ Pay annual dividend of 20–40% of adjusted net profit
- ✓ Balance value-creating opportunities (e.g. bolt-on M&A) versus share buybacks

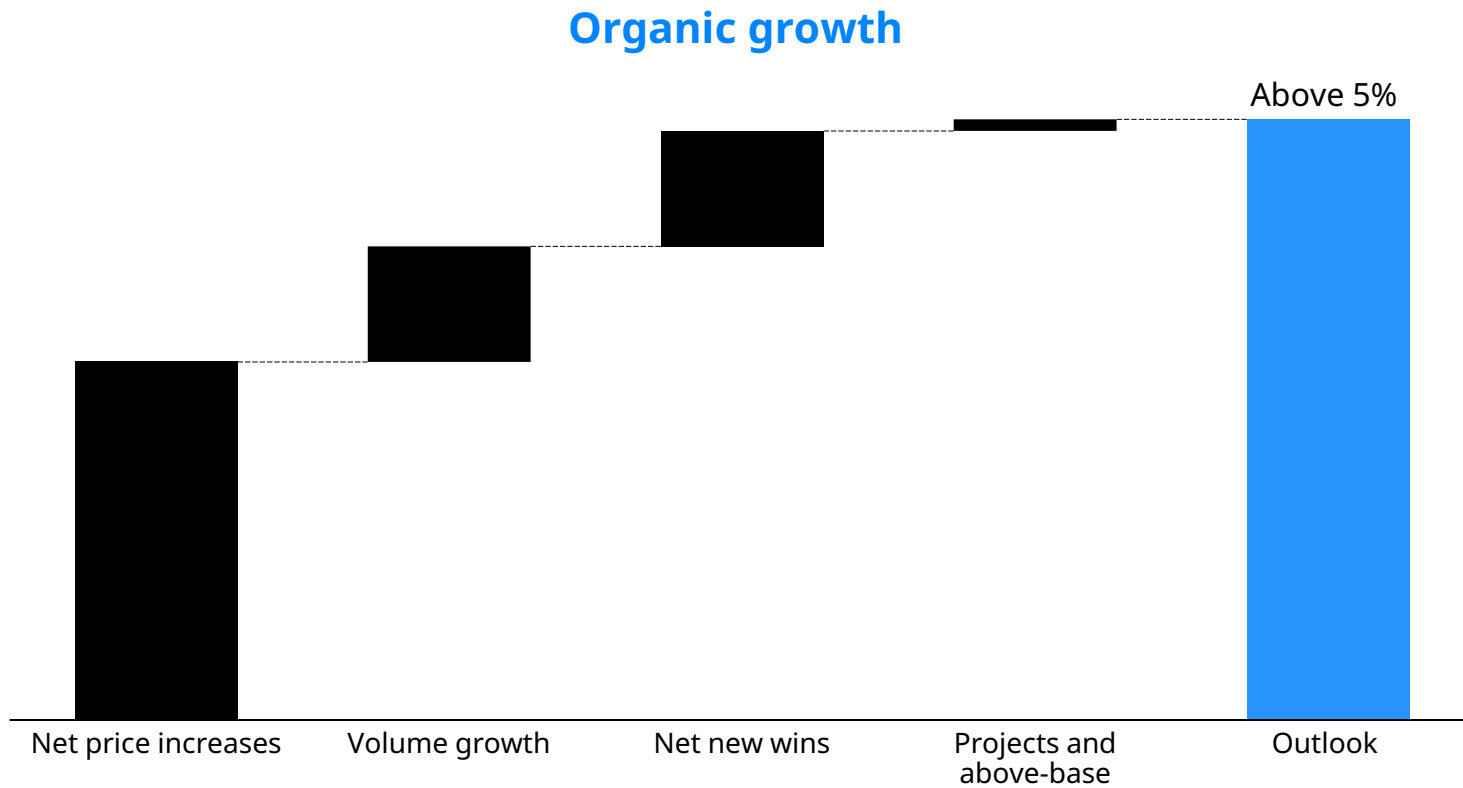


KASPER FANGEL, GROUP CEO

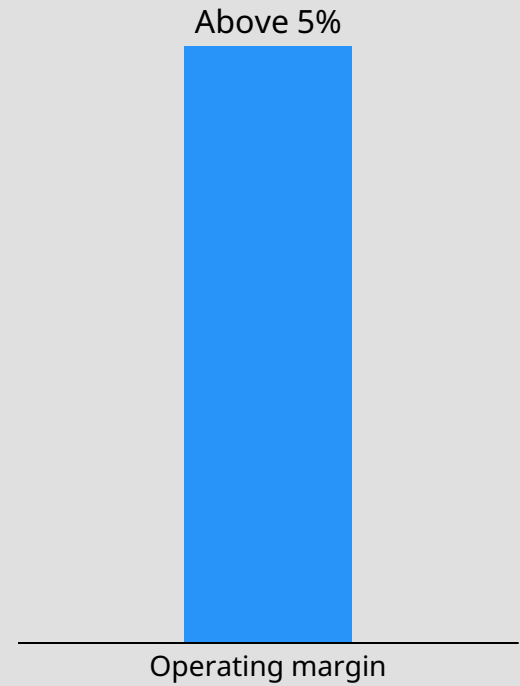
Outlook

OUTLOOK

2026 outlook: Quality-led revenue and absolute EBITA growth



Operating margin ¹⁾

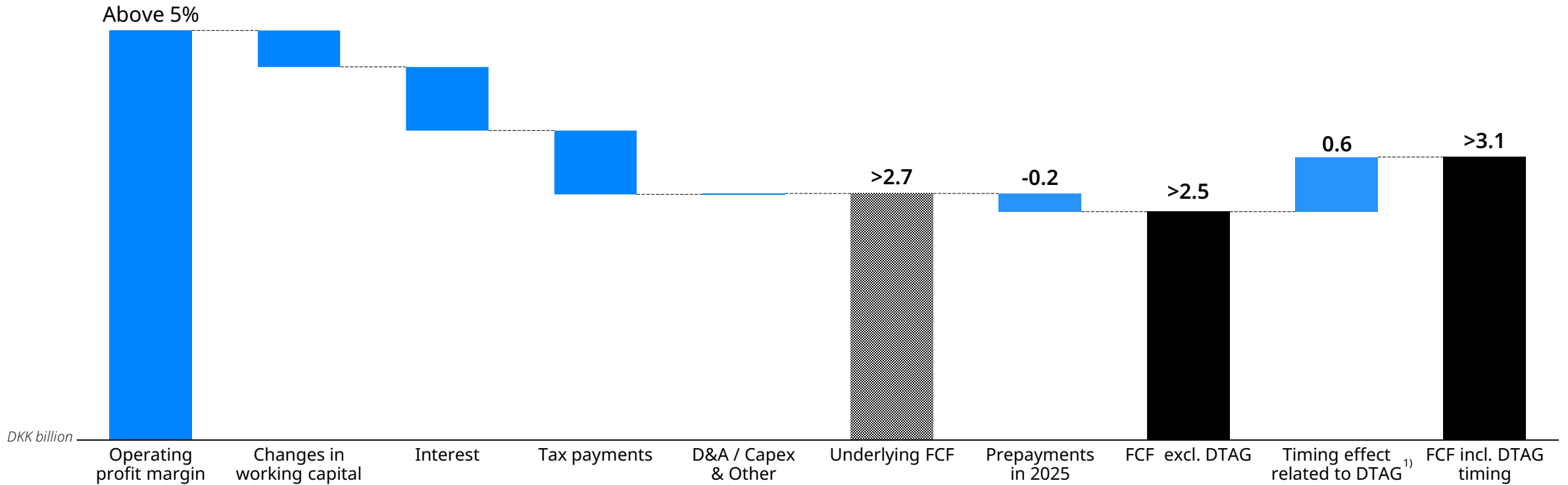


1) Excl. IAS 29



OUTLOOK

Free cash flow outlook for 2026



1) If the payments withheld in 2024 are paid in 2026

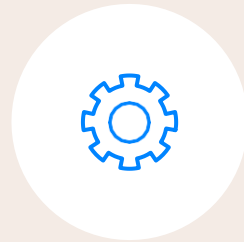
EQUITY STORY

Summing up: Strong foundation, clear growth path and **attractive returns**



Market leader
and strong
growth potential

+



Focus
on
profitability

+



Robust cash flow
and disciplined
capital allocation

+



Driving sustainable
impact and social
responsibility

=





KASPER FANGEL, GROUP CEO &
MADS HOLM, GROUP CFO

Q&A

*To ask a question press *1*



Appendix

APPENDIX

Contract announcements since Q4 2025¹⁾

Wins

- Bank of England, Northern Europe (revenue impact c. +0.3%)

Expansions

- Virgin Media, Northern Europe (revenue impact c. +0.1%)
- Fulham Road, Northern Europe (revenue impact c. +0.1%)

Extensions (Above DKK 500mn)

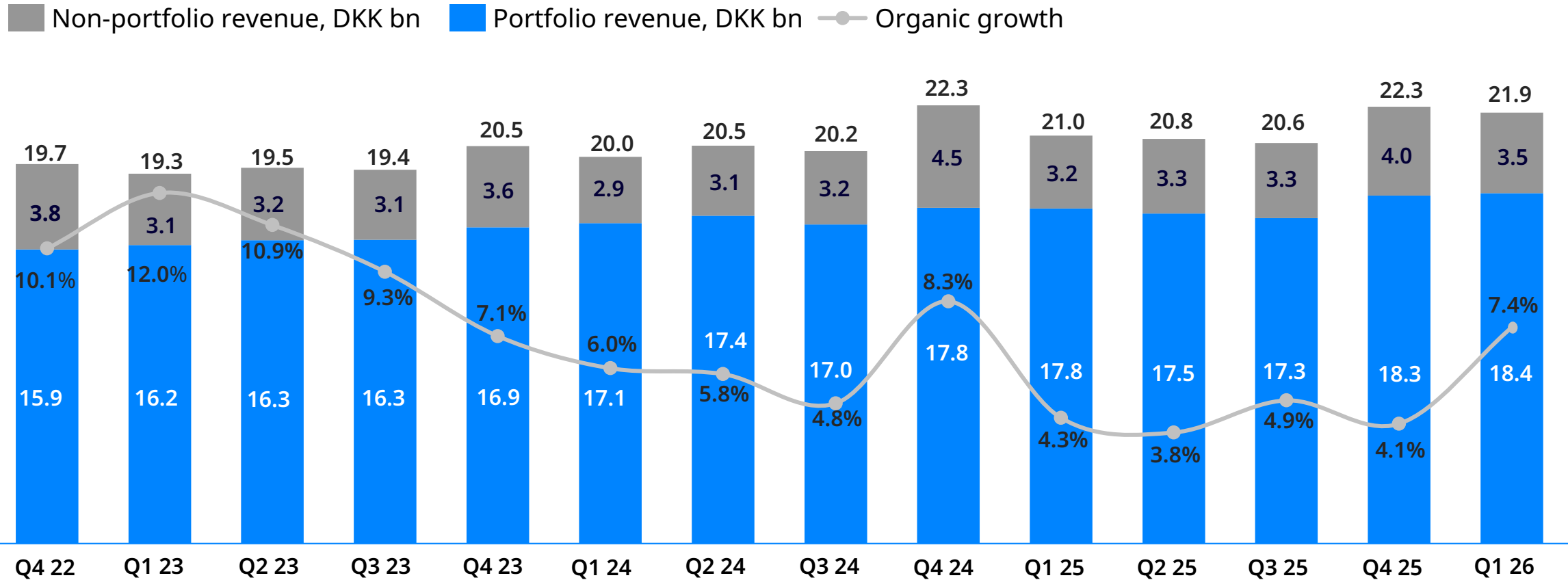
- Tech, Global

1) Since Q4 results 19 February 2026. Includes contracts above DKK 100mn annually, and extensions above DKK 500mn

APPENDIX

Quarterly organic growth

Quarterly revenue¹⁾ and organic growth



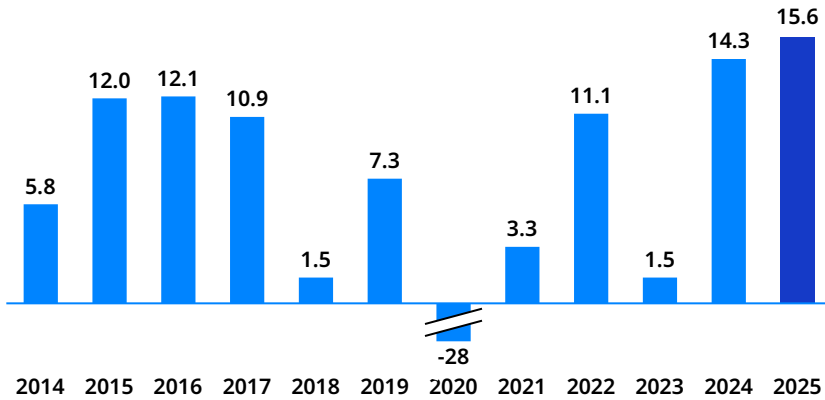
1) Excl. IAS 29



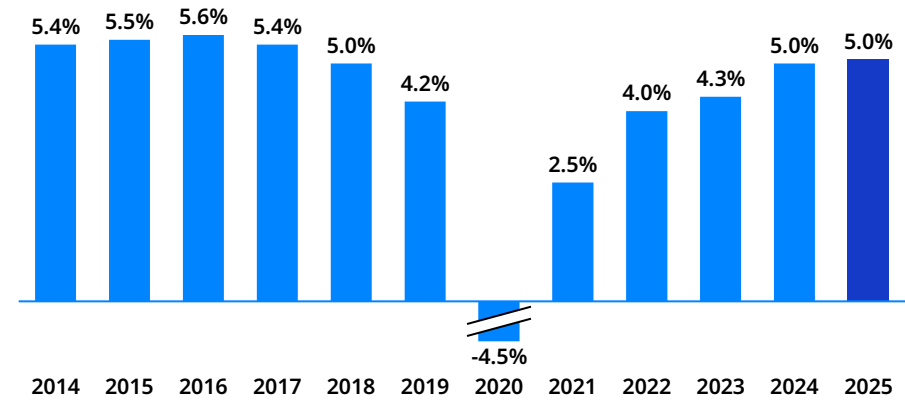
APPENDIX

The ISS investment case in charts

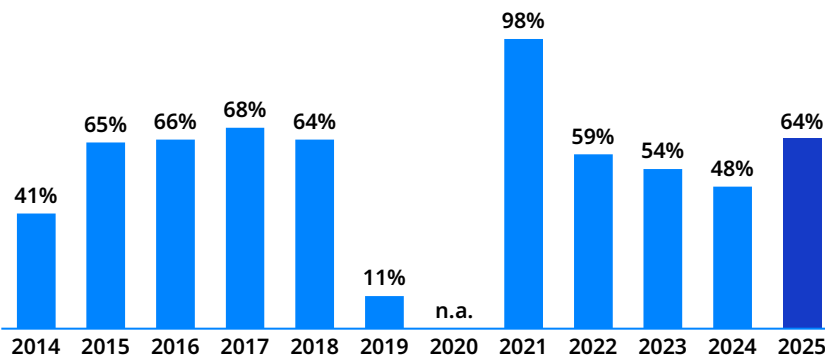
We have restored EPS and focus on improvements, DKK



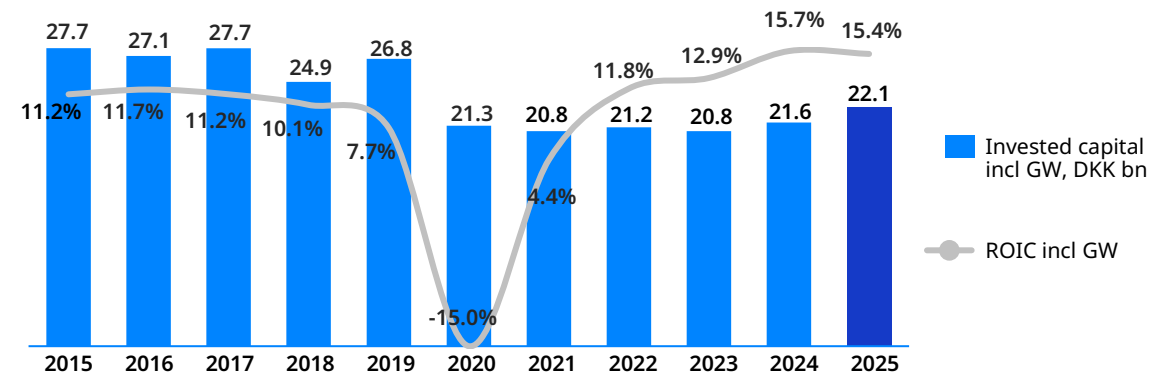
Our operating margin is recovering to >5% ¹⁾



We deliver solid cash conversion (58% avg. in 2014-25) ²⁾



Full focus on ROIC development ¹⁾



1) Excl. IAS 29

2) Cash conversion = FCF/Operating profit before other items



RATINGS

Credit & Sustainability ratings

Sustainability Ratings



Methodology note, AAA = top score
AA rating – 5 straight years



Methodology note, low risk = good
Identified as a Low Carbon Leader by Sustainalytics
13.8 / 100 – low risk



Methodology note, 100 = top score
46 / 100 – above industry average
in all disclosure categories



Methodology note, A = top score
B- prime status, Industry leader



Methodology note, A = top score, 2023
B, above average for the industry

Credit rating



Baa2 stable



BBB (stable)

CONTACT INFORMATION

Investor Relations

Investor Relations contacts

Michael Vitfell-Rasmussen
Head of Investor Relations
+45 5353 8725
ir@group.issworld.com



Anne Sophie Riis
Senior IR Manager
+45 3052 9468
ir@group.issworld.com



ISS A/S
Buddingevej 197
2860 Søborg
Denmark
www.issworld.com

Financial calendar

H1 2026 Interim Report
11 August 2026

Q3 2026 Trading Update
4 November 2026

Capital Markets Day
To be confirmed

Share information

Trading symbol	ISS
Identification number / ISIN	DK0060542181
Number of shares	174,200,000 ¹⁾
Sector	Business Services
Nominal value, DKK	1
Free float	100%

Rating

Rating Agency	LT Rating	Outlook
S&P Global Ratings	BBB	Stable
Moody's Ratings	Baa2	Stable

Bond information

ISIN	Maturity	Value EUR
XS2013618421	2026	500m
XS1673102734	2027	600m
XS2832954270	2029	500m

Forward looking statements

This report contains forward-looking statements, including, but not limited to, the statements and expectations contained 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 these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. ISS has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could 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, and actual results may materially differ, e.g. as the result of risks related to the facility service industry in general or ISS in particular including those described in the Annual Report 2025 of ISS A/S 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 2025 of ISS A/S is available at the Group’s website, www.issworld.com.