

ISS INVESTOR PRESENTATION

Full year 2025 results



19 February 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

Q4 performance as expected: Strong free cash flow performance and **underlying growth quality improving**

Business update



Overall business in a solid and healthy position

Robust performance across all countries, fully in line with expectations



Sequential improvement in LFL* growth of 2%-points

25 contract announcements in 2025



DTAG: Final outcome expected in H1 2026

Performance highlights



Q4 financial performance delivered to expectations

FY 25 OG: 4.3%, Margin: >5% & FCF: DKK 2.7bn



FY 2026 guidance

Organic growth: >5%, margin >5% & underlying FCF DKK >2.7bn



DKK 2.5bn in SBB and DKK 3.2/share in proposed dividend

Total shareholder return in 2026: DKK 3.1bn



KASPER FANGEL, GROUP CEO

Business update

Strategy highlights: Strong progress in 2025

Customer Centric Growth



Dedicated team established
to drive cross-border growth across existing accounts

Leading Frontline Employer



6 countries onboarded
to a recognized social value reporting framework



+100K recognized qualifications earned
by ISS placemakers and families



Digital recruitment established
utilizing AI-driven tools and process excellence

Efficiency



Workforce management program established
in all countries



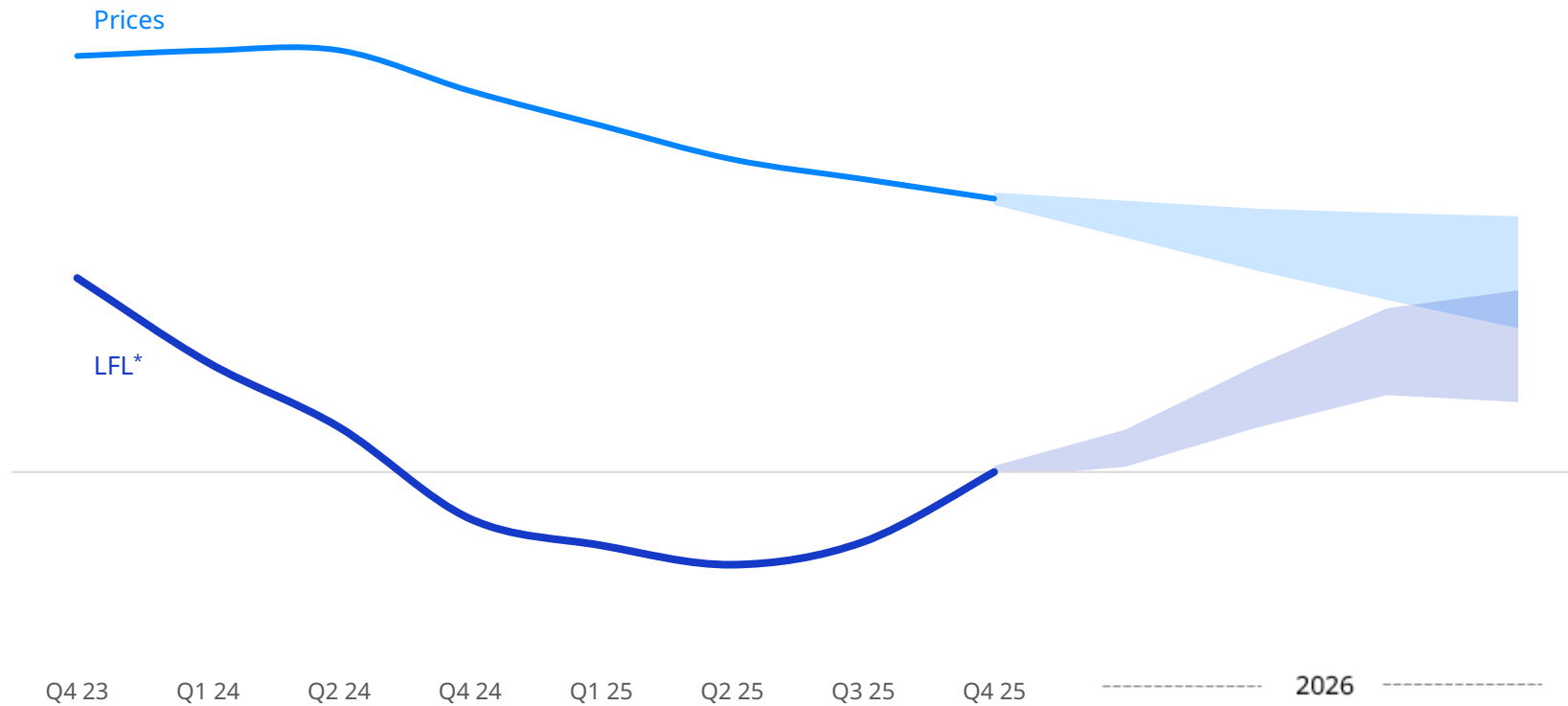
9 countries transitioned to FSC
Finance backoffice tasks transferred to Polish Finance Shared Service Center

BUSINESS UPDATE

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

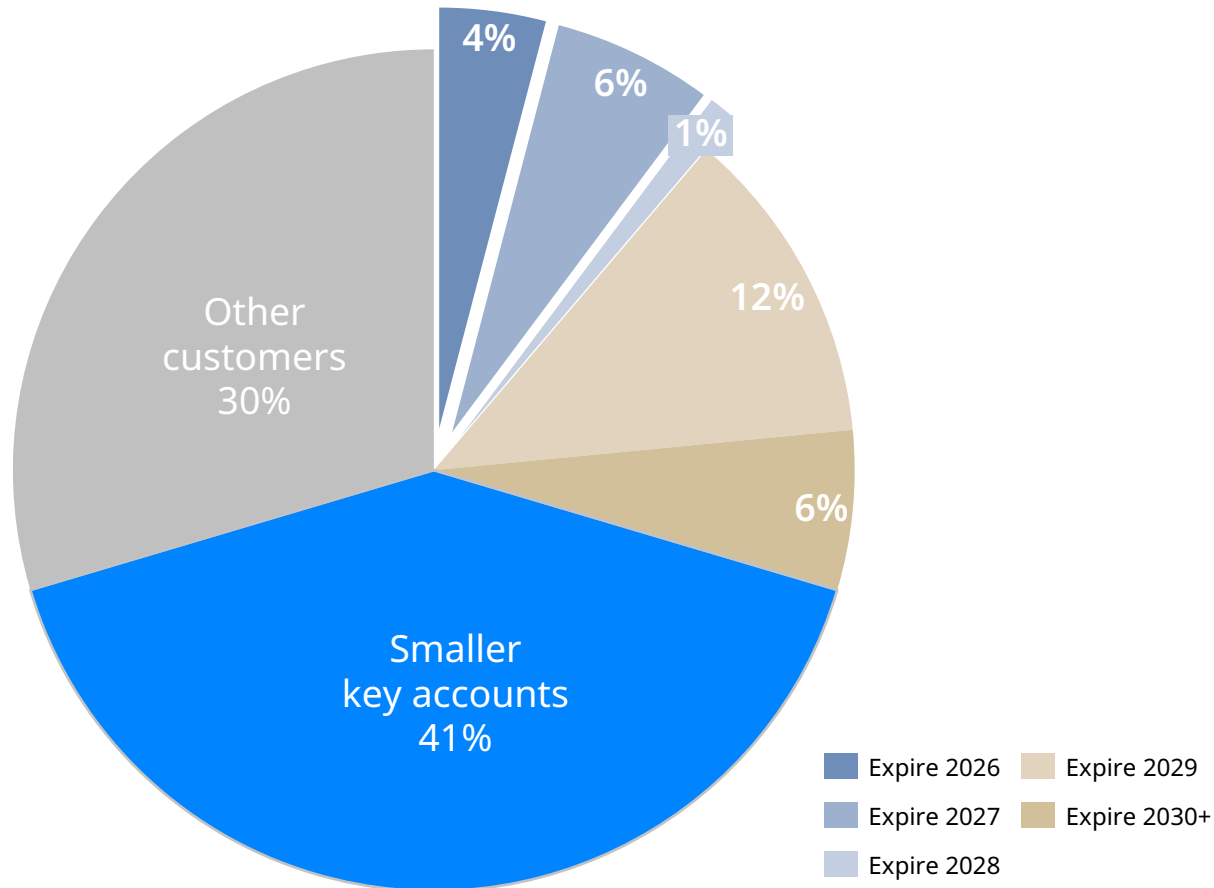
Segments	Wins	Expansions	Reductions/exits
 Financial services	3	1	1
 Professional services	2	1	
 Technology	1	2	
 Life Science	1	2	1
 Local segments	3	6	1
Total 2025 contract announcements: 25	10 new wins	12 expansions	3 scope reductions/exits

Strengthening our growth algorithm: Driving Like-for-Like improvements and underlying quality



BUSINESS UPDATE

Improved maturity profile and successfully **extended our largest expiry in 2025** in 2025



- 2025 retention rate: 94%
- All 2025 contract expires successfully closed including two larger at end of the year
- 2026 expiries are fewer and smaller, and at the low end of historical levels





MADS HOLM, GROUP CFO

Financials

FINANCIALS

Robust financial performance in 2025 across all KPIs

	FY 2024	Outlook	FY 2025
ORGANIC GROWTH	6.3%	4-5%	4.3%
OPERATING MARGIN	>5%	>5%	>5%
FREE CASH FLOW	DKK 2.0bn	DKK >2.4bn	DKK 2.7bn



FINANCIALS

Robust performance across regions with a tough comparison base in the Americas

Northern Europe

(38% of Group)

FY: 2.8%

Q4: **5.3%**

Organic growth

- Organic growth was mainly driven by price increases and volume growth, while also net new contract wins and above-base was positive.
- Q4 was supported by the start-up of DWP partially offset by a contract loss and a scope reduction both in the UK.

Margin FY 25: 6.0% (FY 24: 5.8%)

Central & Southern Europe

(35% of Group)

FY: 10.2%

Q4: **12.5%**

Organic growth

- Organic growth was primarily driven by price increases in Türkiye and above-base activity across the region. Net new wins also contributed positive due to a high number of wins in the region.
- Solid performance across the region with Italy standing out driven by a contract start-up.

Margin FY 25: 6.7% (FY 24: 6.9%)

Asia & Pacific

(17% of Group)

FY: 7.1%

Q4: **7.0%**

Organic growth

- Organic growth was mainly driven by volume and price increases.
- The strongest growth contributors were Australia and Singapore driven by volume increases.

Margin FY 25: 7.2% (FY 24: 7.2%)

Americas

(9% of Group)

FY: -13.5%

Q4: **-27.2%**

Organic growth

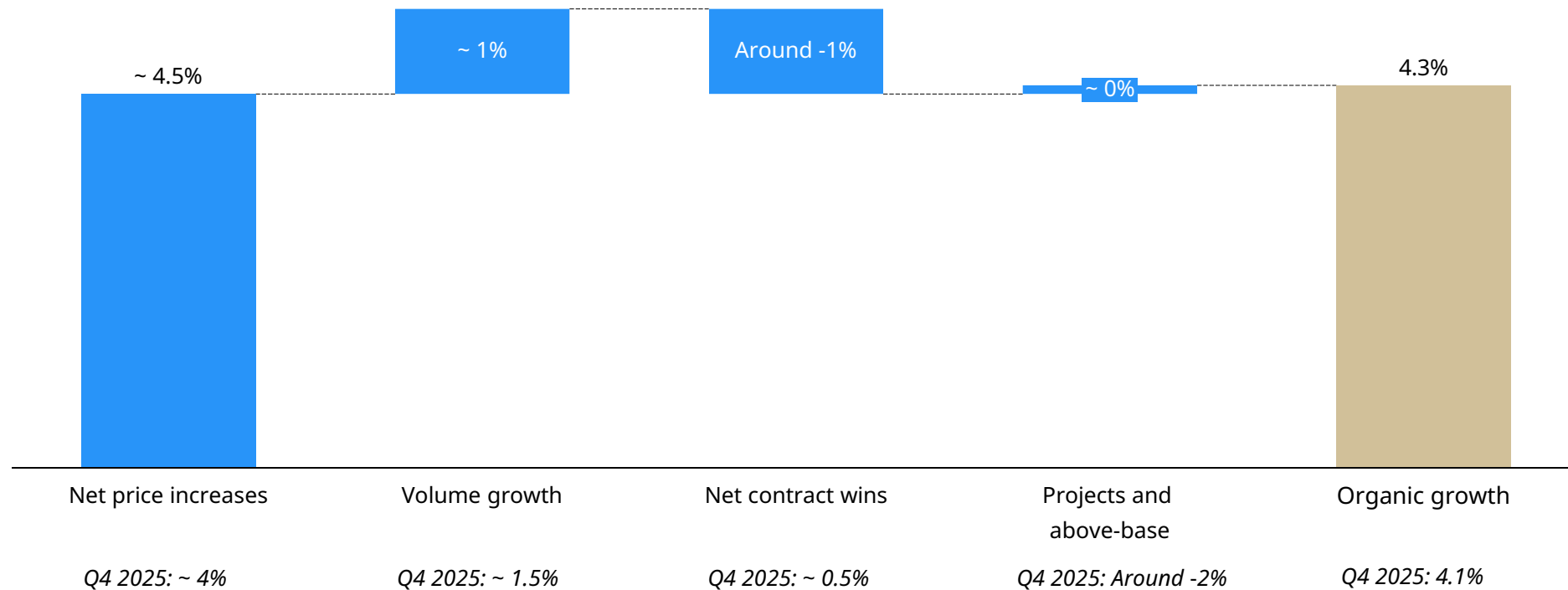
- Organic growth was impacted by a tough comparison base from Q4 2024 and annualization of smaller contract exits with no larger wins in the region.
- Organic growth in the US was flat adjusting for last year's hurricane related restoration work.

Margin FY 25: 3.9% (FY 24: 5.8%)

FINANCIALS

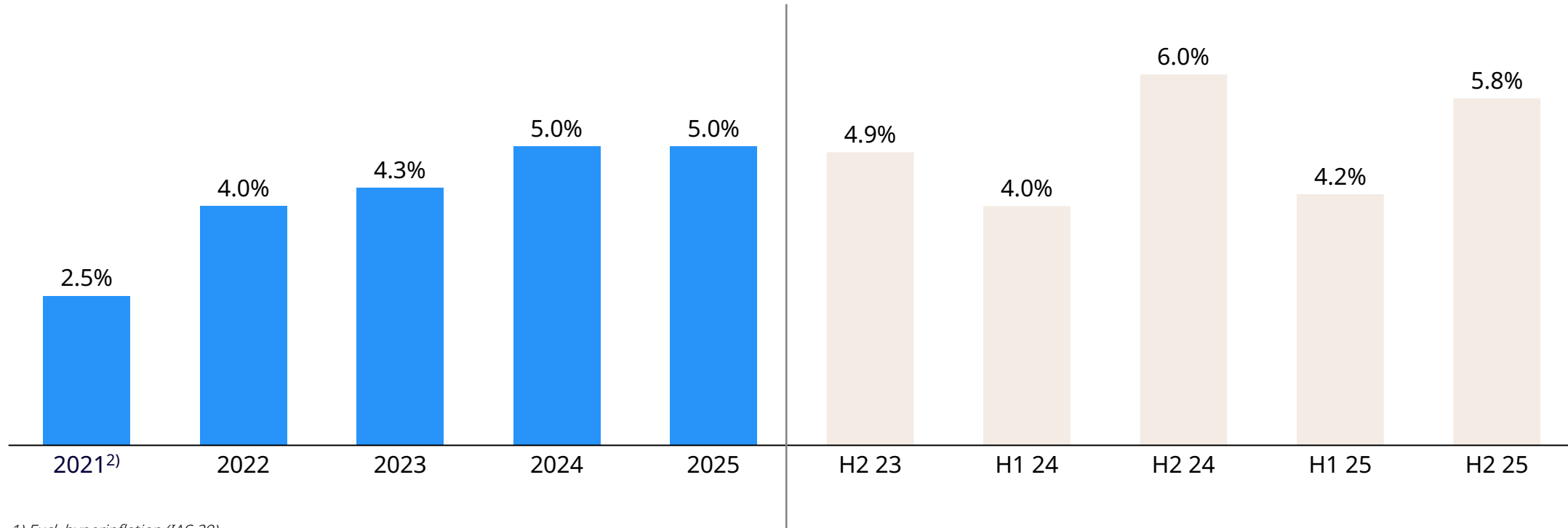
Organic growth of 4.3% in 2025, revenue quality increased significantly in Q4

Organic growth building blocks



FINANCIALS

Margin guidance delivered including commercial investments in Americas ¹⁾

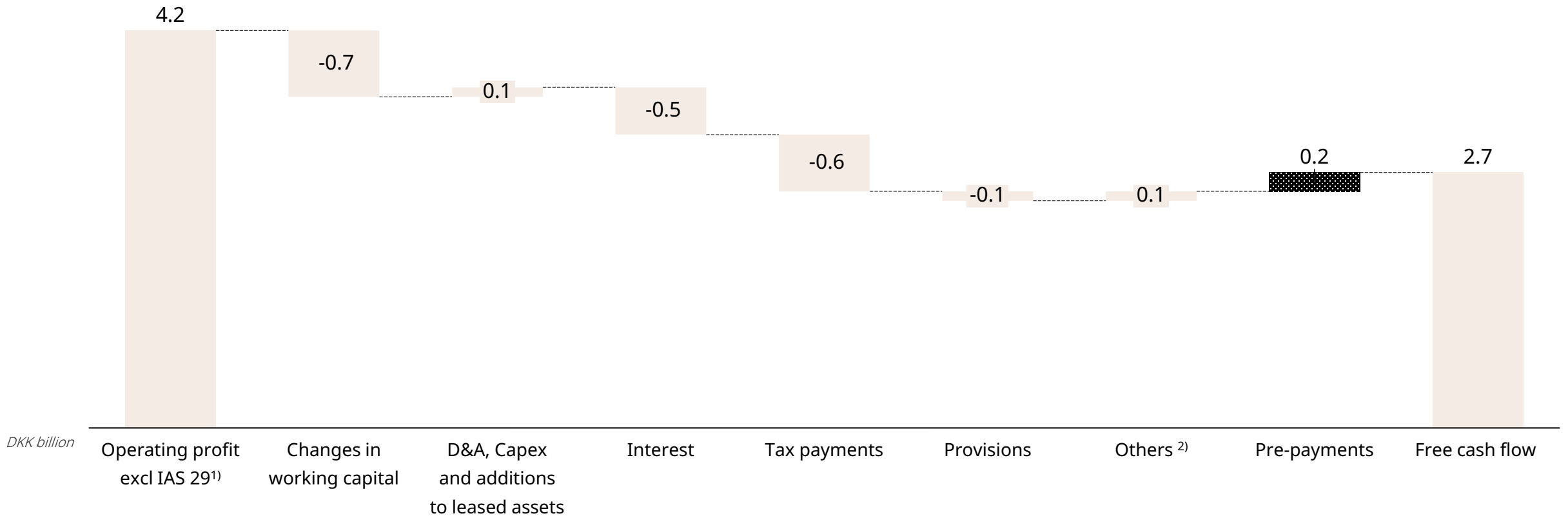


1) Excl. hyperinflation (IAS 29)
2) Incl. France



FINANCIALS

Solid free cash flow for 2025, with an **improvement in underlying quality**



1) Excluding operating profit from Discontinued Operations

2) Others include 'Share-based payments', 'Other expenses paid', 'Non-cash items related to Hyperinflation', 'Operating profit before other items from discontinued operations', 'Acquisition of financial assets excl. investments in equity accounted investees' and 'Changes in pensions and similar obligations'



Significant cash return in 2026 – launching a **new SBB of 2.5bn**



DKK 3bn

Of share buyback in 2025



DKK 3.2/share

20% of adjusted net profit



Treasury shares to be cancelled

At the AGM 2026



>7%

Total payout yield¹

1) As per February 2026

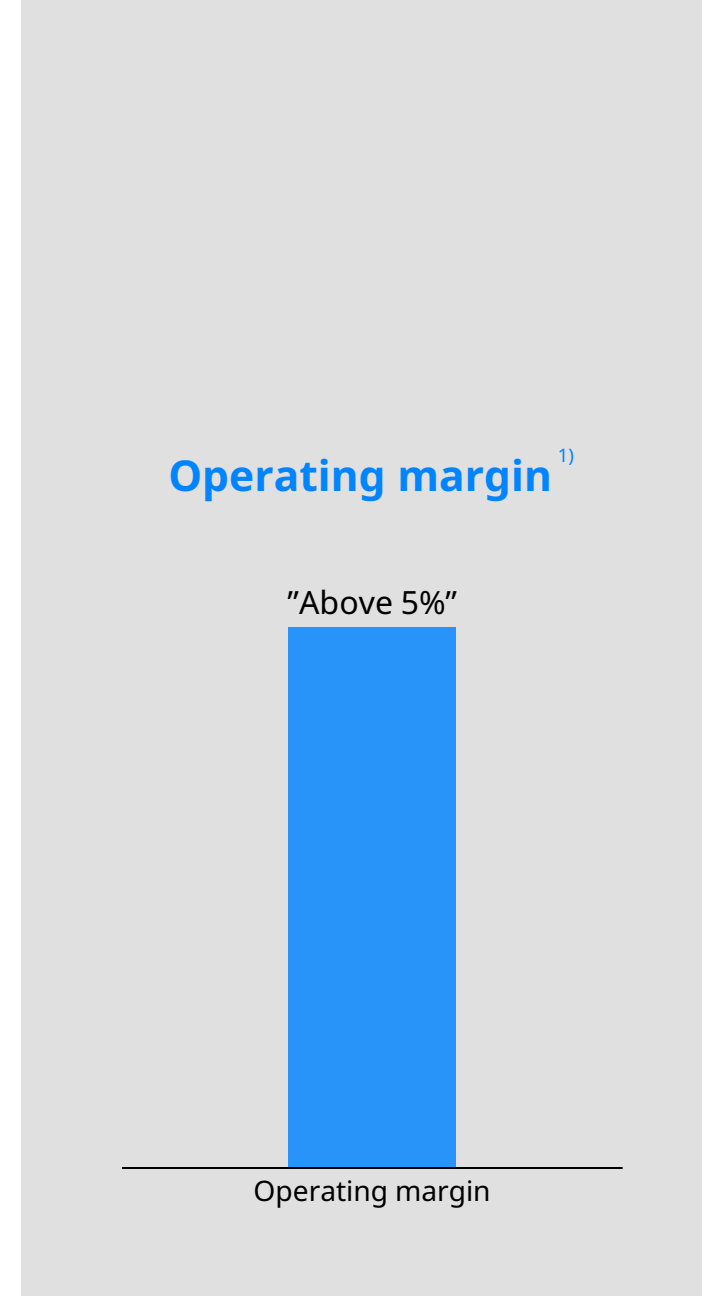
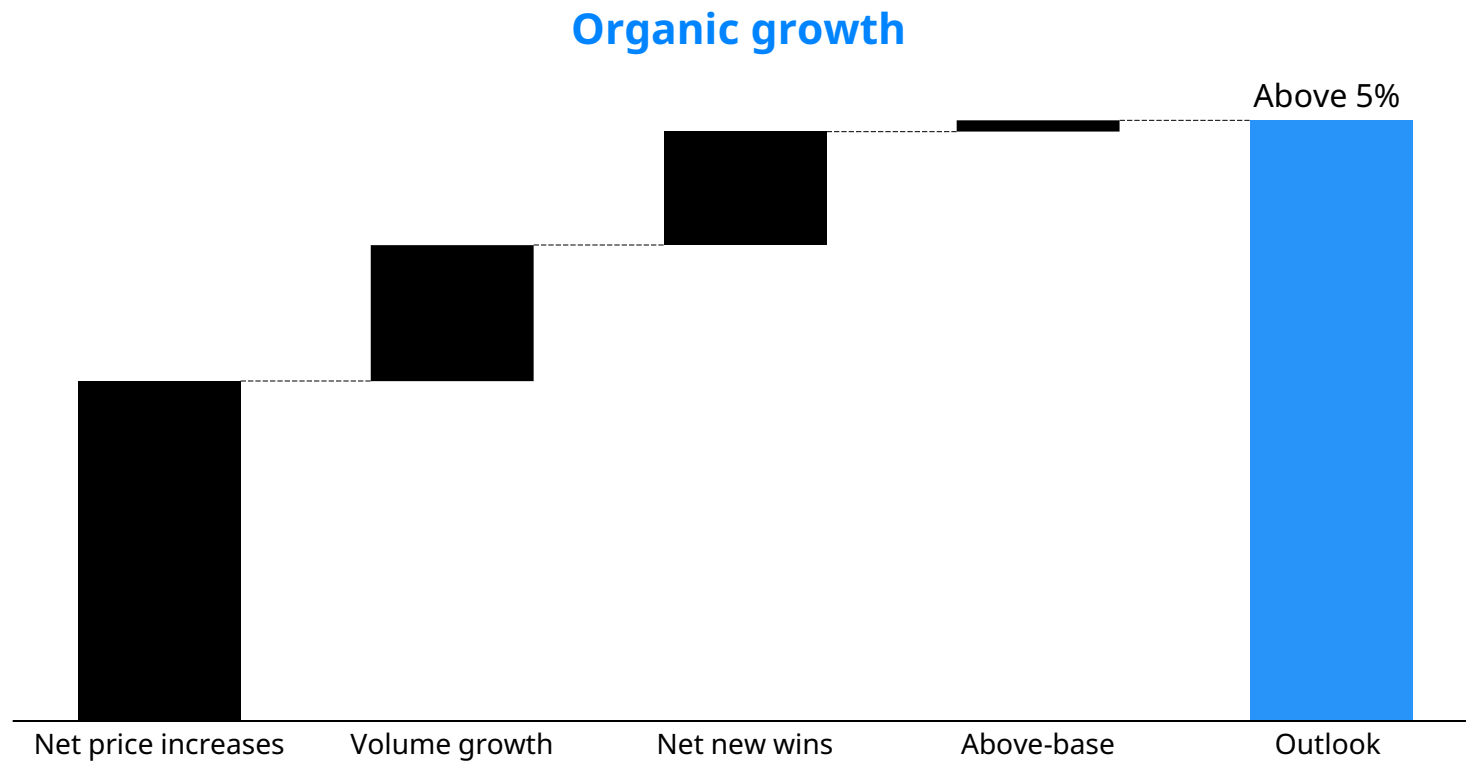


KASPER FANGEL, GROUP CEO

Outlook

OUTLOOK

2026 outlook: Quality-led revenue and absolute EBITA growth

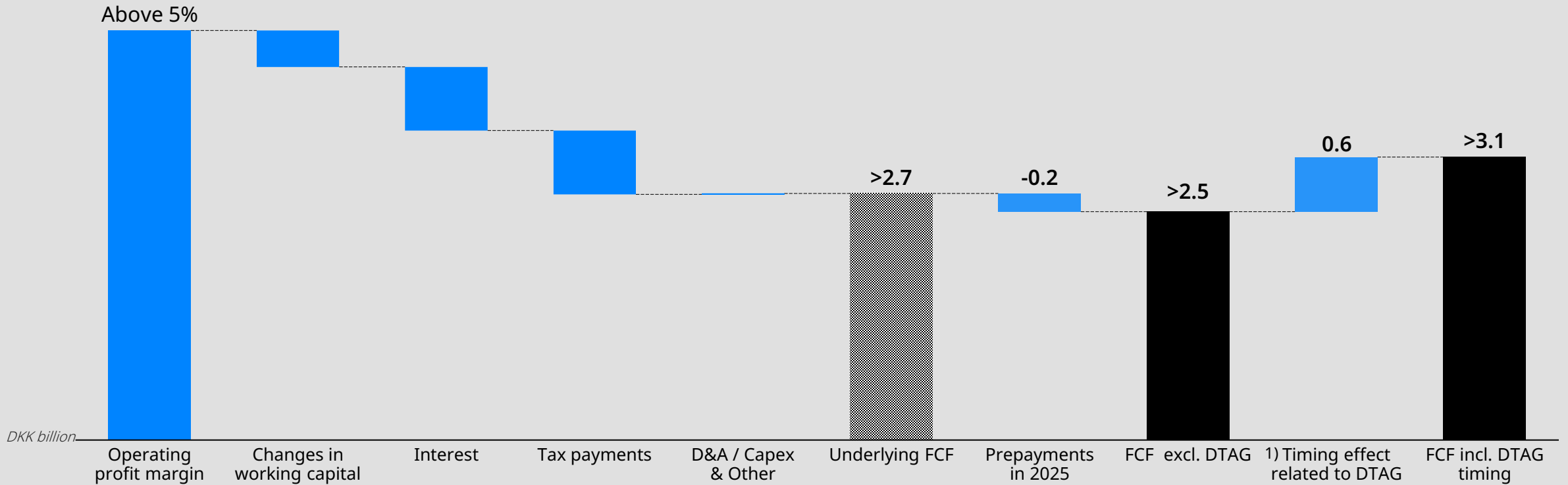


1) Excl. IAS 29



OUTLOOK

Free cash flow outlook for 2026



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

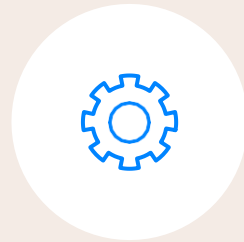
EQUITY STORY

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 5**



Appendix

Contract announcements since Q3 2025¹⁾

Wins

- Life Science, Europe (revenue impact c. +0.1%)
- UK Public Sector, Europe (revenue impact c. +0.1%)
- FCDO, Europe (revenue impact c. +0.3%)

Expansions

- Financial Services, Europe (revenue impact c. +0.1%)

Extensions (Above DKK 500mn)

- Australian Public Sector, APAC
- Tech, Americas

Loss

- Information & Communication, Europe (revenue impact c. -0.3%)

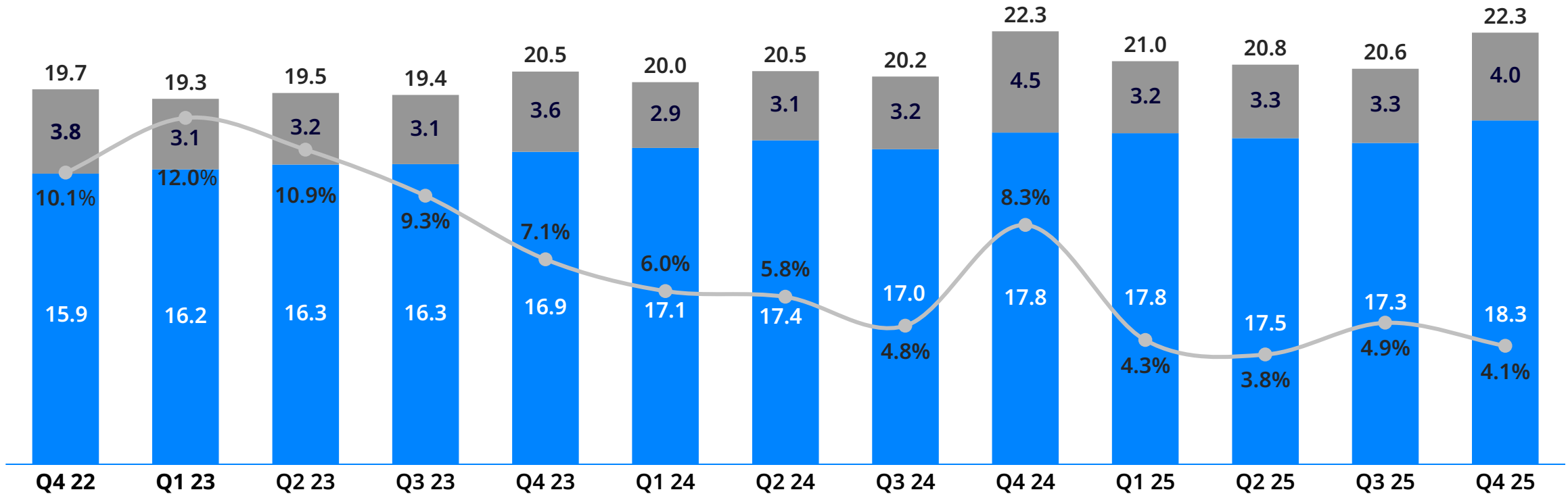
1) Since Q3 results 5 November 2025. Includes contracts above DKK 100mn annually, and extensions above DKK 500mn

APPENDIX

Quarterly organic growth

Quarterly revenue¹⁾ and organic growth

■ Non-portfolio revenue, DKK bn ■ Portfolio revenue, DKK bn ● Organic growth



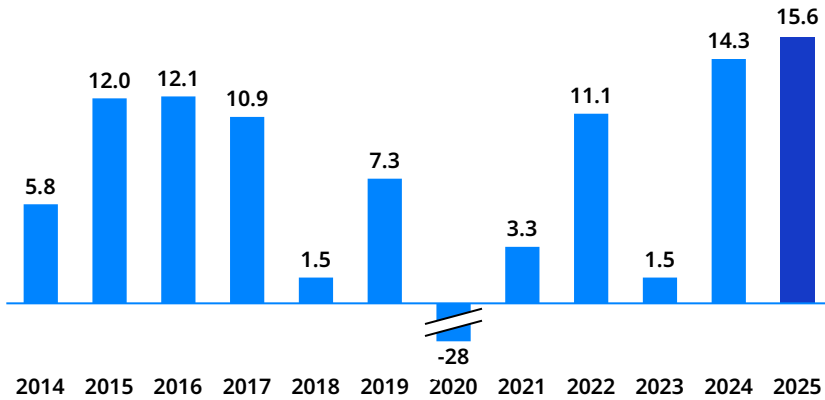
1) Excl. IAS 29



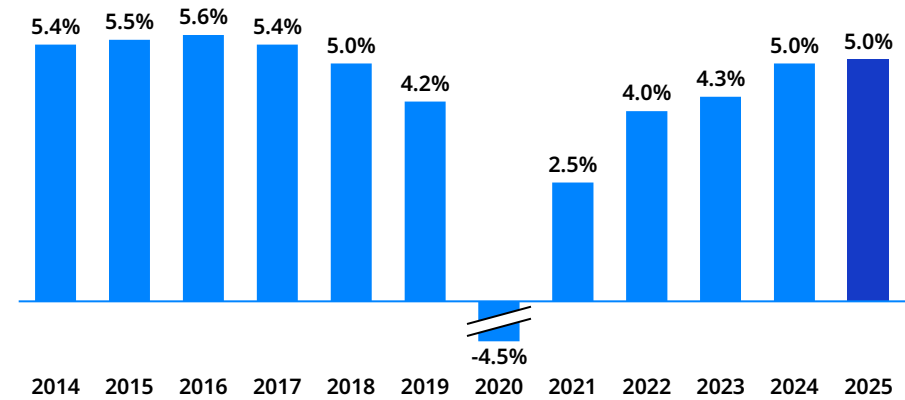
APPENDIX

The ISS investment case in charts

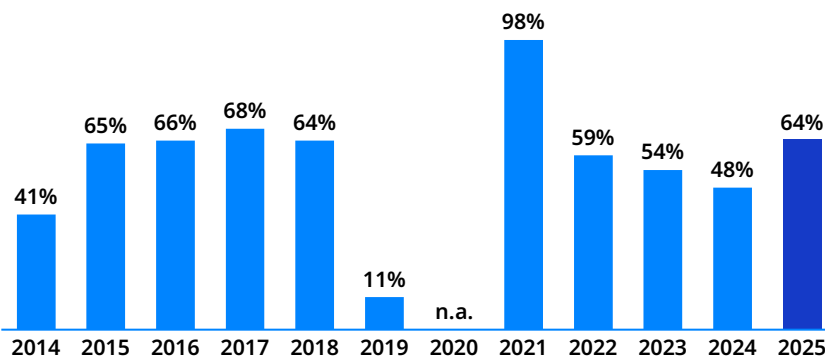
We have restored EPS and focus on improvements, DKK



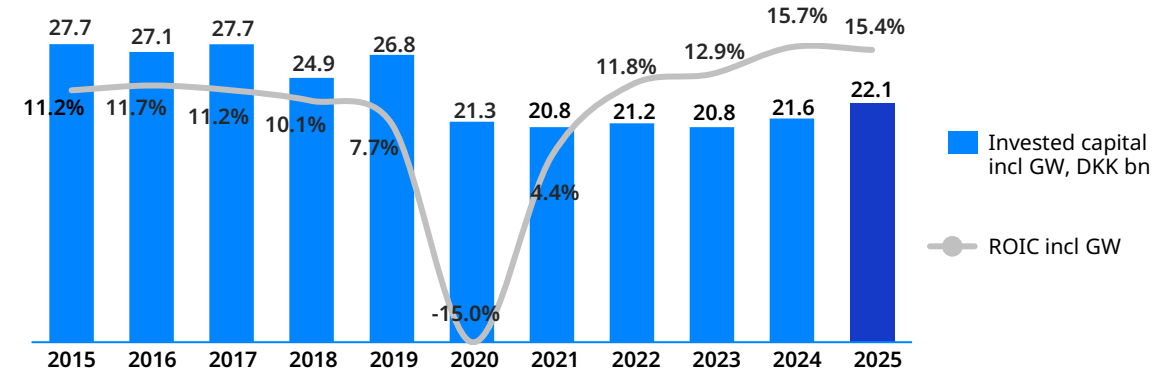
Our operating margin is recovering to >5% ¹⁾



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



Full focus on ROIC development ¹⁾



1) Excl. IAS 29

2) Cash conversion, % = Free cash flow/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
C+ – prime status, B highest rating
in the industry



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

Annual General Meeting
16 April 2026

Q1 2026 Trading Update
5 May 2026

H1 2026 Interim Report
11 August 2026

Q3 2026 Trading Update
4 November 2026

Capital Markets Day
To be confirmed

Rating

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

Share information

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

Bond information

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

Forward looking statements

This annual report contains forward-looking statements, including, but not limited to, the statements and expectations contained in Outlook on p.18. 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.

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