ISS INVESTOR PRESENTATION

Q3 2025 Trading Update

5 November 2025 - Kasper Fangel, Group CEO & Mads Holm, Group CFO

INVESTOR PRESENTATION Q3 2025

Agenda

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

KASPER FANGEL, GROUP CEO

Executive summary

Q3 performance as expected: Commercial momentum continues to improve

Business update

Successful mobilisation of DWP
21 contract announcements year-to-date

Strategy execution on track
Stronger commercial focus and
efficient initiatives embedded across core markets

DTAG: no news since Q2 2025
Ruling timeline remains unconfirmed

Performance highlights

Q3 financial performance as expected
Across all three KPIs

FY 2025 outlook narrowed
Organic growth: 4-5% (4-6%), margin & cash flow outlook unchanged

Credit rating upgrade from Moody's
Baa2 stable

KASPER FANGEL, GROUP CEO

Business update

STRATEGIC UPDATE

Building strong commercial momentum towards a solid 2025 exit

Segments	Wins	Expansions	Reductions/exits
Financial services	3		1
Professional services	2	1	
Technology	1	1	
Life Science	1	2	1
Local segments	2	5	1
Total YTD contract announcements: **21**	**9** new wins	**9** expansions	**3** scope reductions/exits

Note: DKK +100mn contracts, since implementation of updated announcement policy 1/1/2025
= N/A

BUSINESS UPDATE

Sharp commercial focus and improved office trends driving sustainable growth

- ✓ Office space reductions slowing, reflecting a more balanced and efficient approach to hybrid work and cost management
- ✓ Return-to-office gaining momentum:
  - Employers are encouraging higher in-office presence as current attendance gradually increases
  - Enhanced workplace experience is becoming a key lever to attract employees back
- ➢ **Over time, these trends are expected to support sustainable growth across our portfolio**

4.9%

Q3 organic growth

Sequential improvement in LFL growth of 1.5%p

4-5%

2025 organic growth outlook

Narrowed guidance for 2025 reflecting timing of contracts

21

YTD contract announcements

6 since Q2

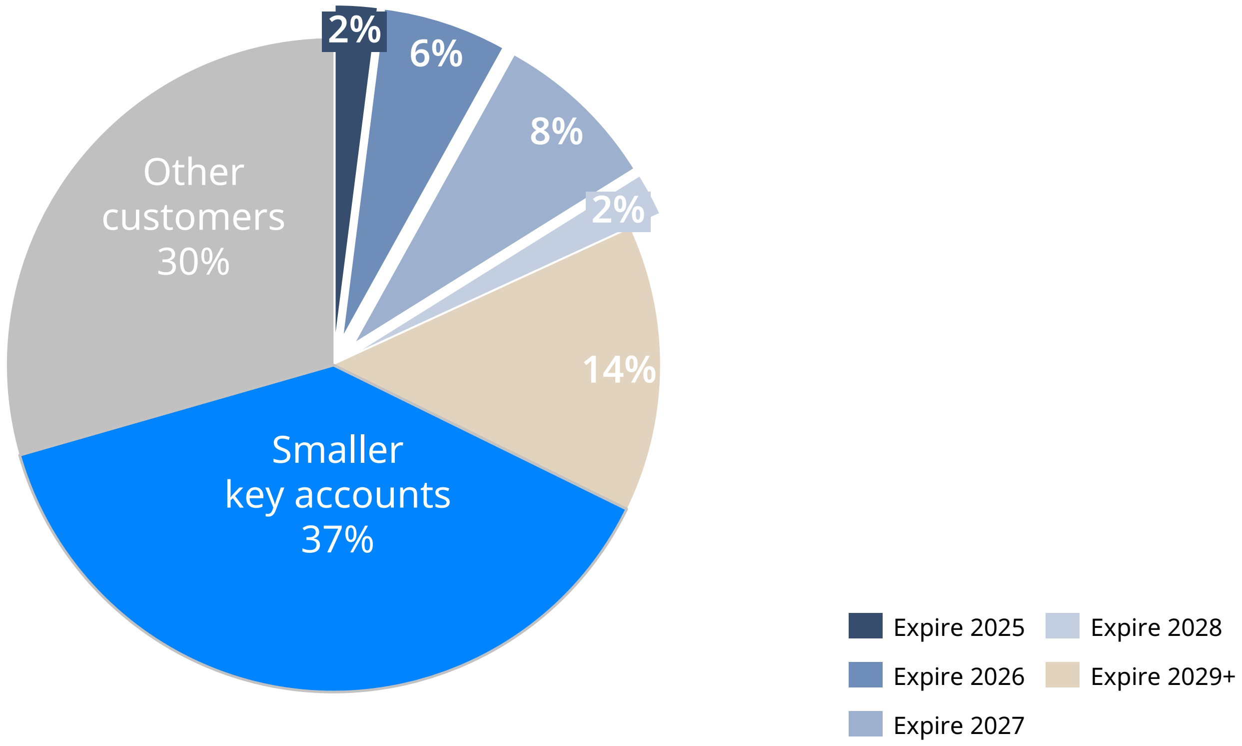
94%

Retention rate

Improved from 93% in H1 2025

BUSINESS UPDATE

Improved maturity profile and successfully extended our largest expiry in 2025



- 2025 contract expires have been reduced from 3% in Q2 2025 to 2% in Q3 2025
- Negotiations on remaining extensions on track
- Extensions often includes scope expansions

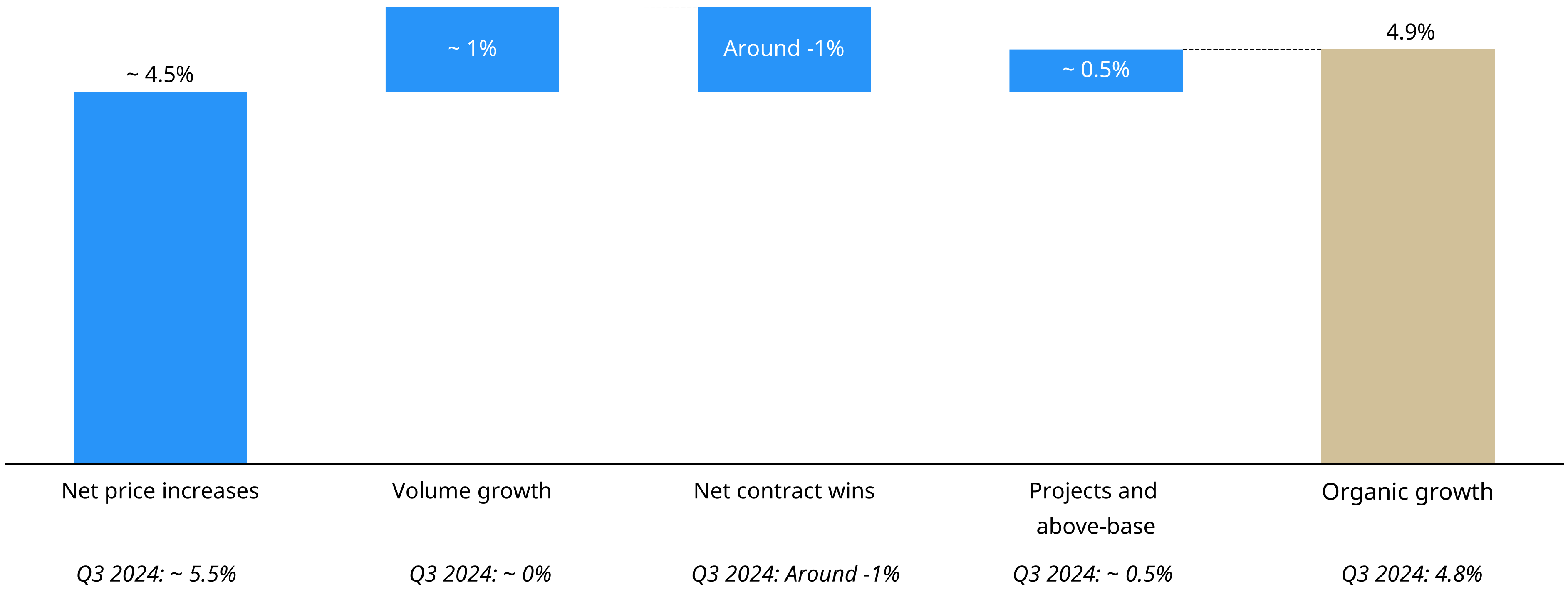
1) Chart is based on all global key accounts and key accounts generating revenue above DKK 200 million annually
2) More details in appendix slide 19

MADS HOLM, GROUP CFO

Financials

Organic growth of 4.9% in Q3 2025 mainly driven by volume & price increases

Organic growth building blocks



Regional performance remains robust across most markets

Northern Europe

(38% of group)

Q3 2024: 8%

Q3: 1%

- Organic growth was mainly driven by price increases and volume growth, offset by a tough above-base comparison base from Q3 2024 and annualisation of Defra and Danish Building and Property Agency.
- Growth was broad-based across all countries, with Poland and Baltics, Sweden and Finland as the strongest contributors.

Central & Southern Europe

(35% of group)

Q3 2024: 10%

Q3: 10%

- Organic growth was primarily driven by price increases in Türkiye and a few contract start-ups.
- Solid performance across the region with Italy standing out driven by contract start-ups.

Asia & Pacific

(17% of group)

Q3 2024: 1%

Q3: 9%

- Organic growth was mainly driven by volume and contract start-ups.
- The strongest growth contributors were Australia and Singapore.

Americas

(9% of group)

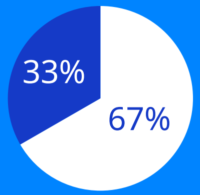
Q3 2024: -12%

Q3: -4%

- Organic growth was impacted by annualization of smaller contract exits in Chile and Mexico and no larger wins in the region.
- Organic growth in the US was flat

Note other countries represented 1% of Group revenue.

Disciplined capital allocation to maximize shareholder returns



DKK 2bn of share buyback completed

DKK 0.5bn
In paid dividend

10%
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

Strategic bolt-on M&A in Spain

- Bolt-on cleaning acquisition which will make ISS Spain the market leader in the North
- Customer focus: Healthcare
- Complementary to previously acquisitions in Spain, combining key customer segments
- Low risk synergies with very short implementation time
- Garbialdi will add c. 0.6% to group revenues on an annual basis
- Acquisition price implying an EBITA multiple below 5x post-synergies

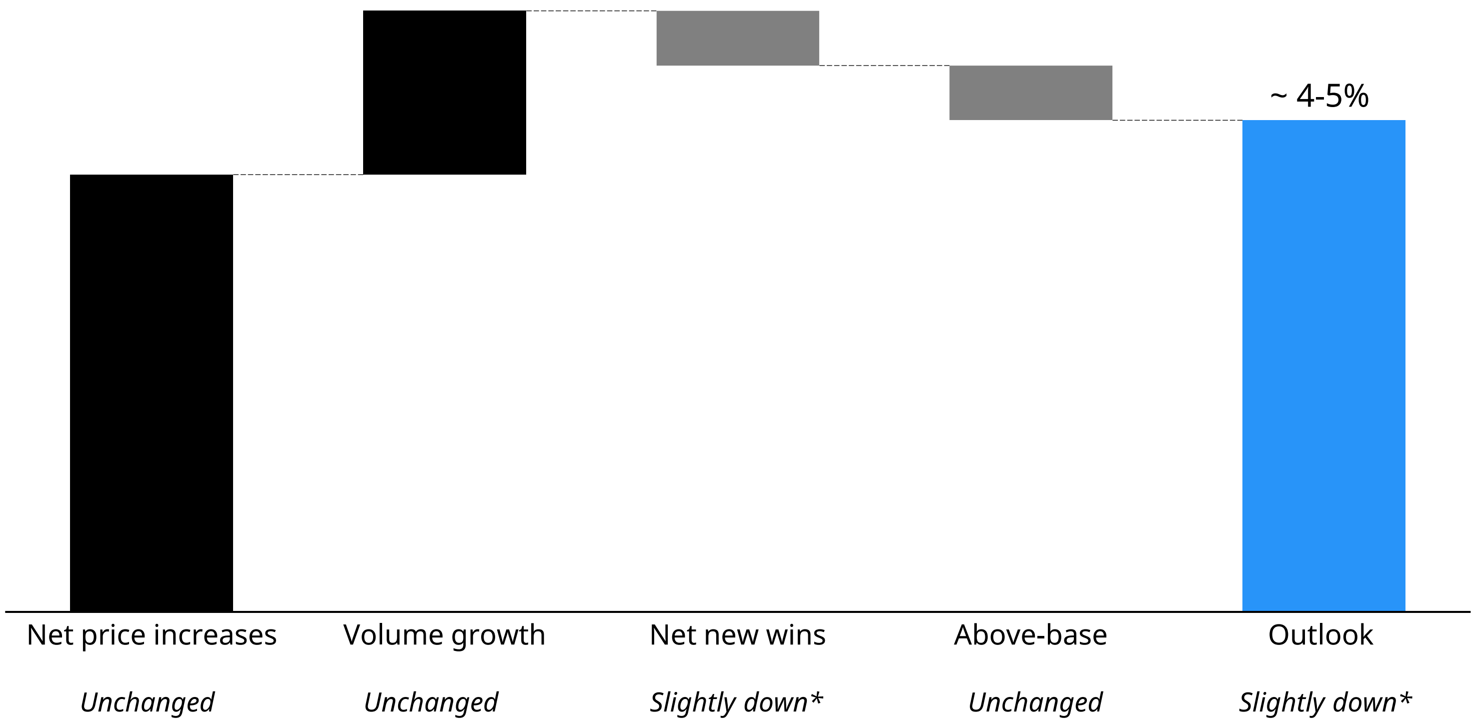
KASPER FANGEL, GROUP CEO

Outlook

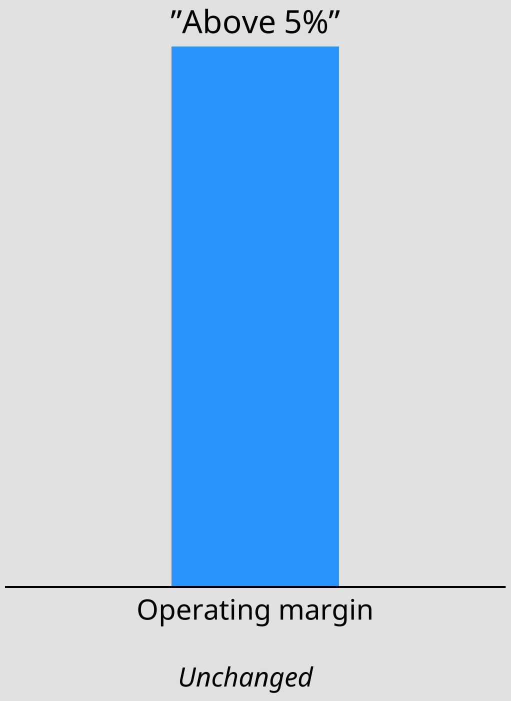
OUTLOOK

Organic growth outlook narrowed for 2025

Organic growth



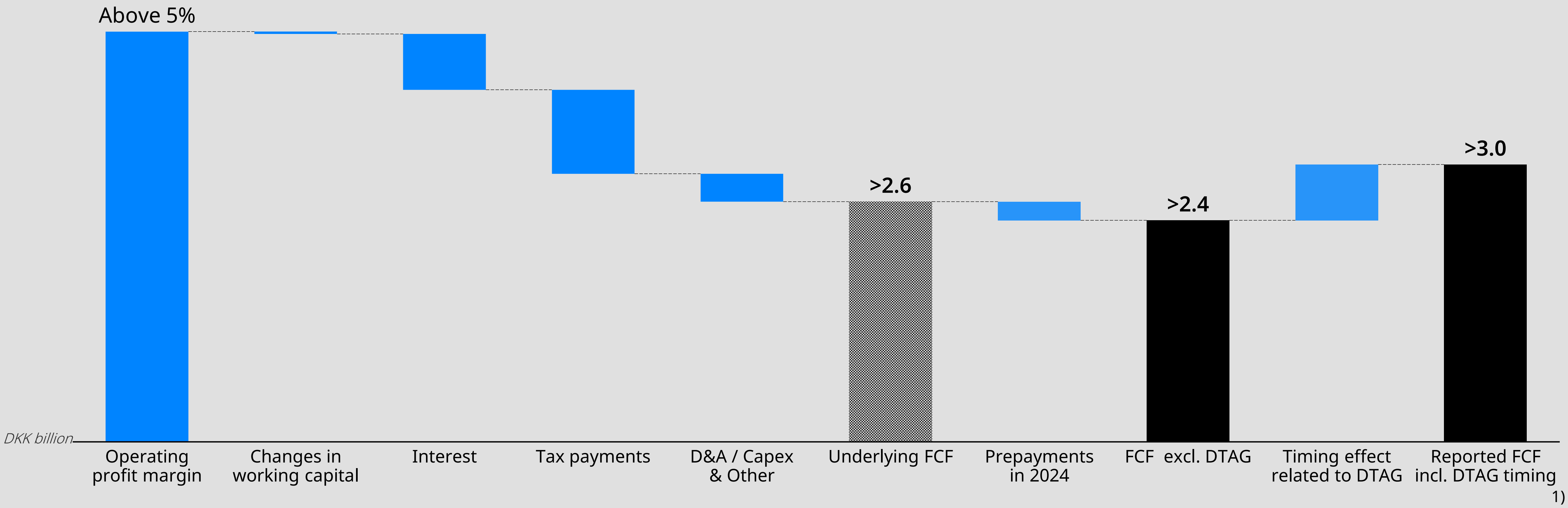
Operating margin [1)]



1) Excl. IAS 29
** Adjusted since last guidance*

OUTLOOK

Cash flow outlook reconfirmed for 2025



1) If the payments withheld in 2024 are paid in 2025

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

Market leader & strong growth potential

+

Focus on profitability

+

Robust cash flow & disciplined capital allocation policy

+

Driving sustainable impact & social responsibility

=

Attractive EPS growth

KASPER FANGEL, GROUP CEO &
MADS HOLM, GROUP CFO

Q&A

*To ask a question press 5**

Appendix

APPENDIX

Contract announcements since Q2 2025[1)]

Wins

- Australia Defence, APAC (revenue impact c. +0.3%)
- Cowi, Europe, (revenue impact c. +0.1%)
- Financial Services, Central & Southern Europe (revenue impact c. +0.1%)

Expansions

- Brisbane Airport, APAC (revenue impact c. +0.1%)

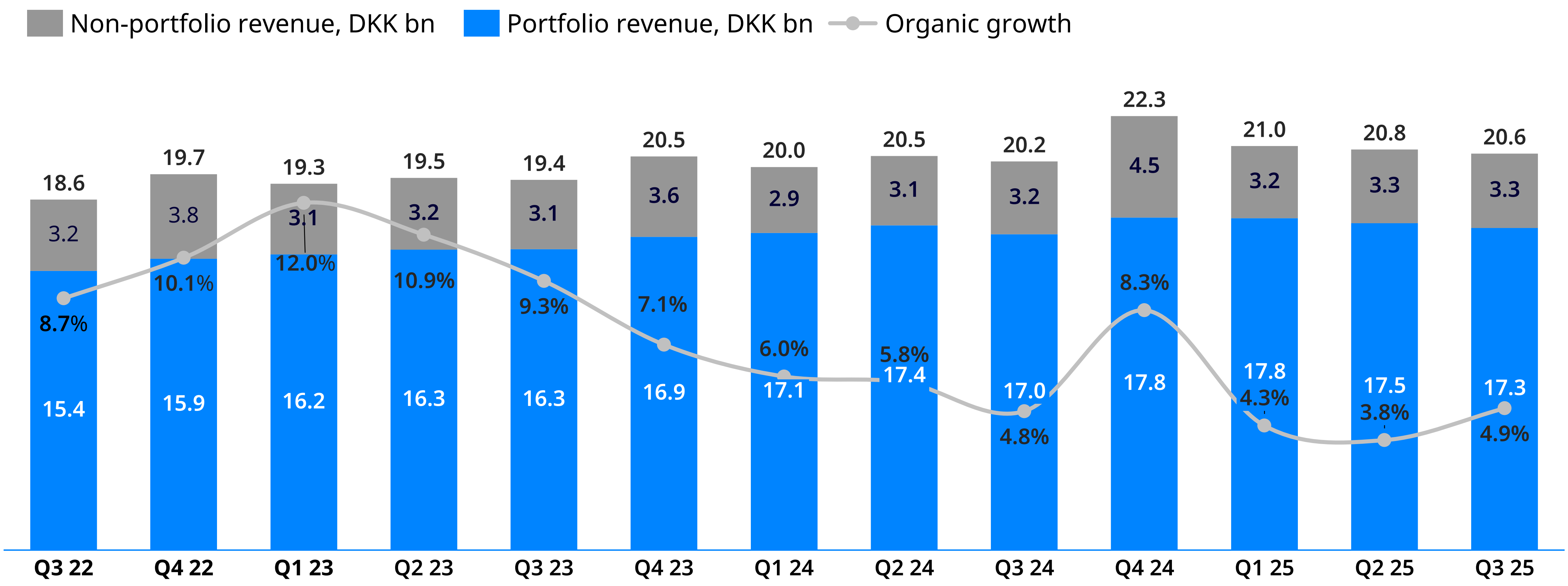
Reductions/Losses

- Healthcare (Europe), (revenue impact c. -0.1%)
- Financial Service (Europe), (revenue impact c. -0.2%)

1) Since Q2 results 12 of August 2025. Includes contracts above DKK 100 million annually

Quarterly organic growth

Quarterly revenue[1)] and organic growth

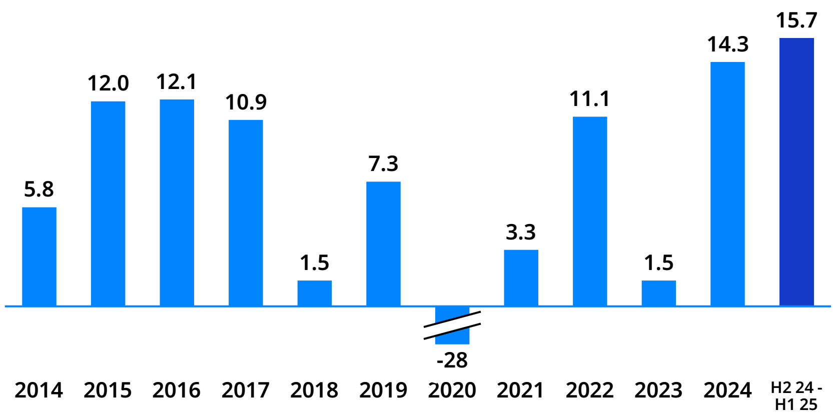


1) Excl. IAS 29

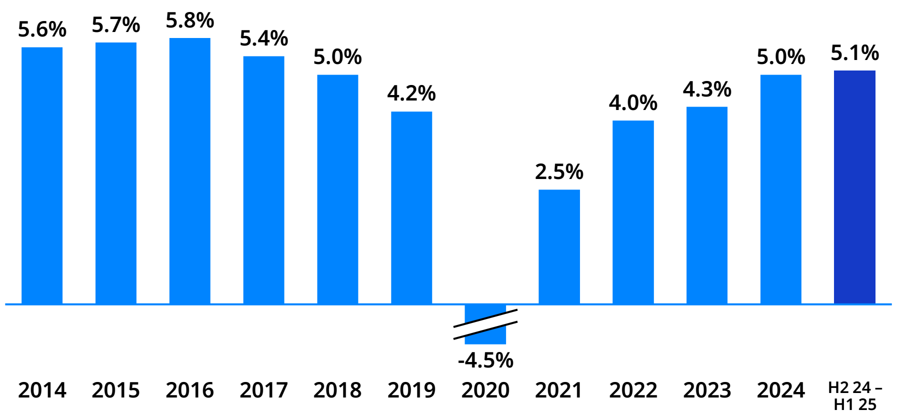
APPENDIX

The ISS investment case in charts

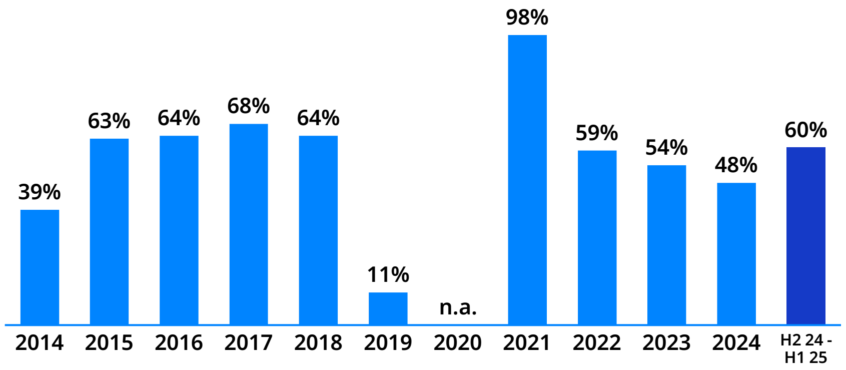
We have restored EPS and focus on improvements, DKK



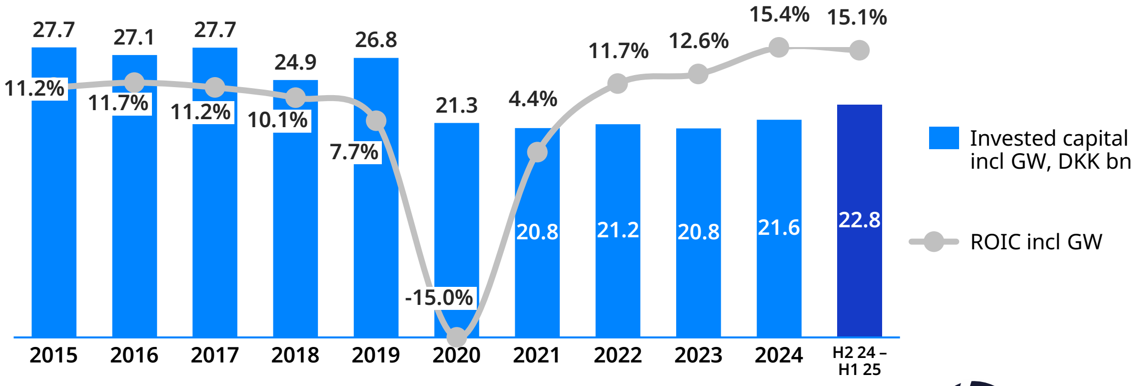
Our operating margin is recovering to >5% 1)



We deliver solid cash conversion (57% avg. in 2014-24) 2)



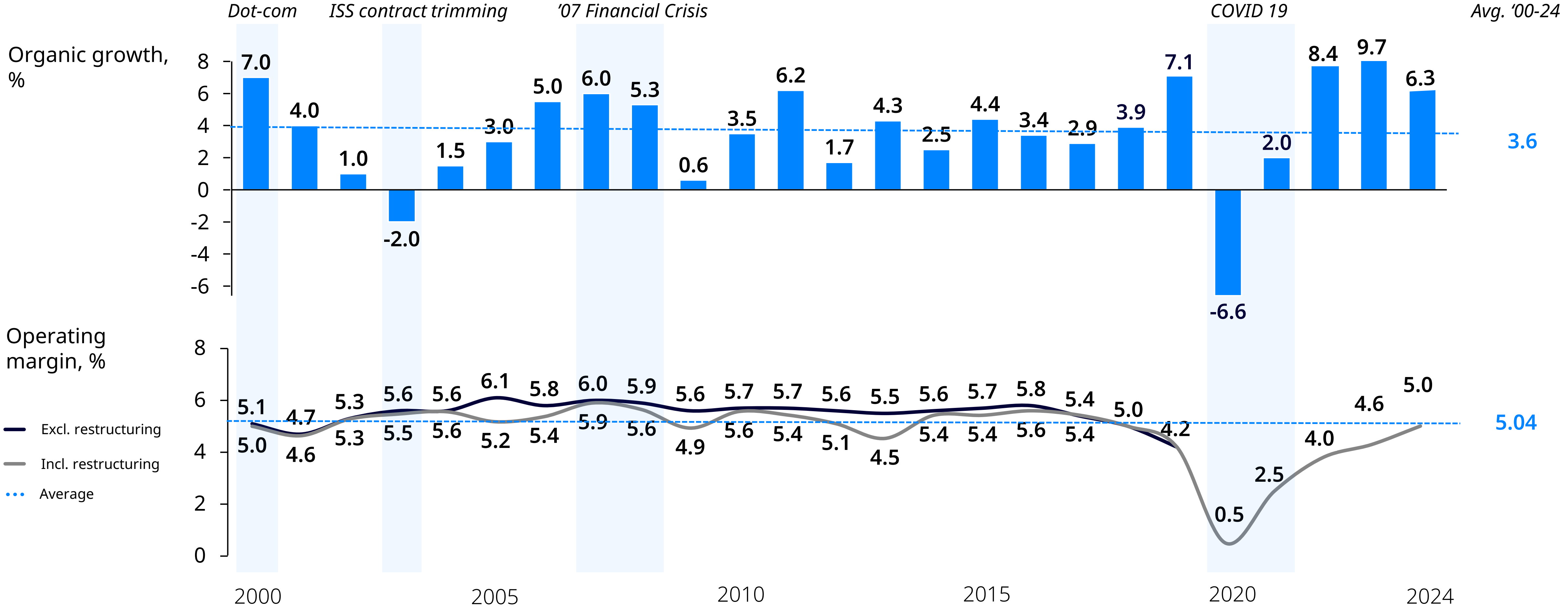
Full focus on ROIC development 1)



1) *Excl. IAS 29*
2) *Cash conversion, % = Free cash flow/Operating profit before other items*

APPENDIX

Resilient through cycles: A proven and predictable model



RATINGS

Credit & Sustainability ratings

Sustainability Ratings

MSCI	Methodology note, AAA = top score AA rating – 5 straight years
SUSTAINALYTICS	Methodology note, low risk = good 13.8 / 100 – low risk
S&P Global Ratings	Methodology note, 100 = top score 46 / 100 – above industry average in all disclosure categories
ISS ESG	Methodology note, A = top score C+ – prime status, B highest rating in the industry
CDP	Methodology note, A = top score, 2023 C, C average for the industry

Credit rating

Moody's	S&P
Baa2 stable	BBB (stab)

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Financial calendar

Q4 2025 Interim Report
19 February 2026

Capital Markets Day
To be confirmed

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
XS1673102734	2027	600m
XS2013618421	2026	500m
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.13. 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 2024 of ISS A/S and other information made available by ISS.

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