ISS INVESTOR PRESENTATION

H1 2025 Interim Report

12 August 2025 - Kasper Fangel, Group CEO & Mads Holm, Group CFO

INVESTOR PRESENTATION H1 2025

Agenda

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

KASPER FANGEL, GROUP CEO

Executive summary

First half-year performance on track: Increasing share buyback by DKK 500 million

Business update

Continued progress in the execution of the commercial initiatives
15 contract announcements year-to-date

DTAG: Oral hearing completed
Awaiting ruling from arbitration court

North American leadership structure now completed
Focus on building pipeline

Performance highlights

2025 Outlook updated & confirmed
Re-confirming all 3 KPIs

H1 financial performance in line with expectations
Notable margin and cash flow year-over-year improvements

Share buyback increased
Buyback increased with DKK 500 million to total DKK 3 billion

KASPER FANGEL, GROUP CEO

Business update

Department for Work and Pensions (DWP) mobilisation progressing as planned

DWP sites

DWP sites mapped to ISS sites

- Contract size DKK 1.2bn (£135m)
- Contract will Go-Live as expected on 1 October 2025
- Strong mobilisation which is now in final phase
- ISS mobilising 774 sites across the UK and will transfer 2,325 ISS employees from the old supplier
- Services includes: Technical Services, Asset Management, Cleaning, Workplace, Portering, Retail Catering & Hospitality
- Financial development as initially expected
- Strong pipeline of projects and above-base work

Strategy focus turning into early results: Gaining momentum in target segments

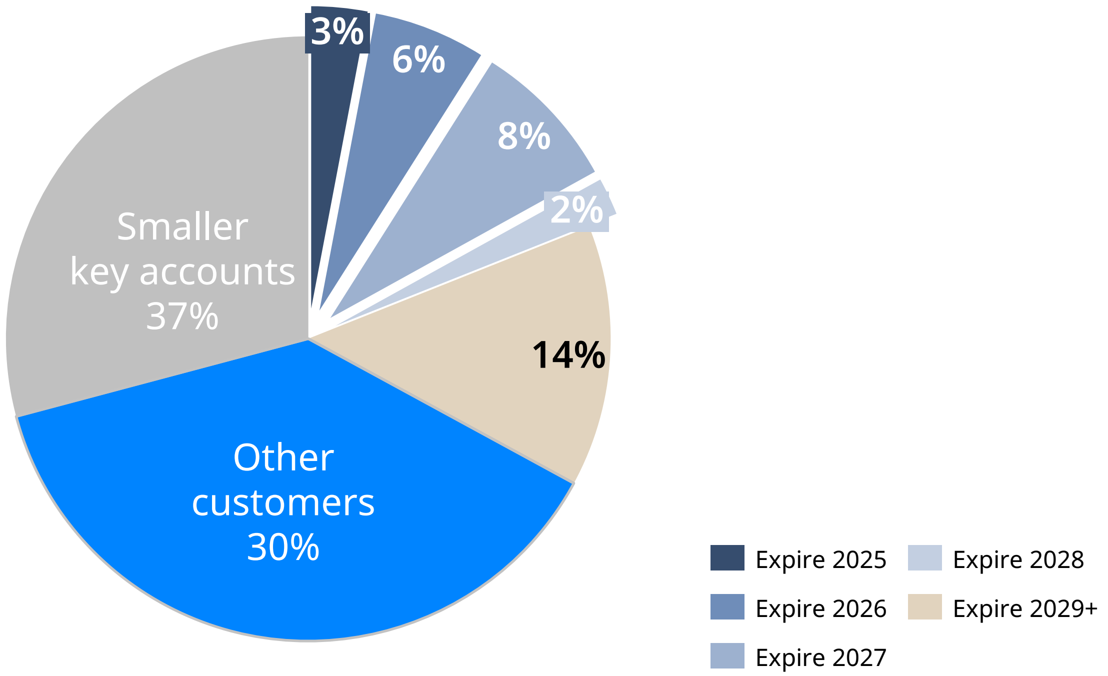
Segments	Wins	Expansions	Reductions
Financial services	2		
Professional services	1	1	
Technology	1	1	
Life Science	1	2	
Local segments	1	4	1
Total YTD contract announcements: **15**	**6** new wins (0.7%)	**8** expansions (0.9%)	**1** scope reduction (0.2%)

Volume growth with existing costumers — across verticals and borders — is a low-risk, high-impact lever to scale our business

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

Solid maturity profile and healthy pipeline underpins customer focus

Contract maturity profile for larger key accounts[1)]



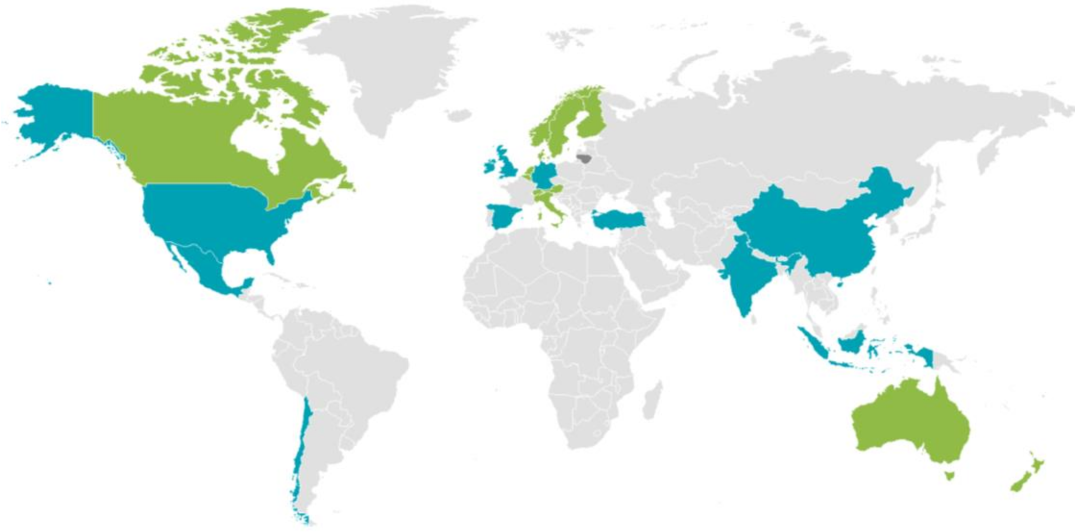
- 2025 contract expires have been reduced from 5% in Q1 2025 to 3% in Q2 2025
- 6 new wins each above DKK 100mn secured YTD[2)]
- 8 expansions each above DKK 100mn secured YTD[2)]

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 24

SOCIAL SUSTAINABILITY

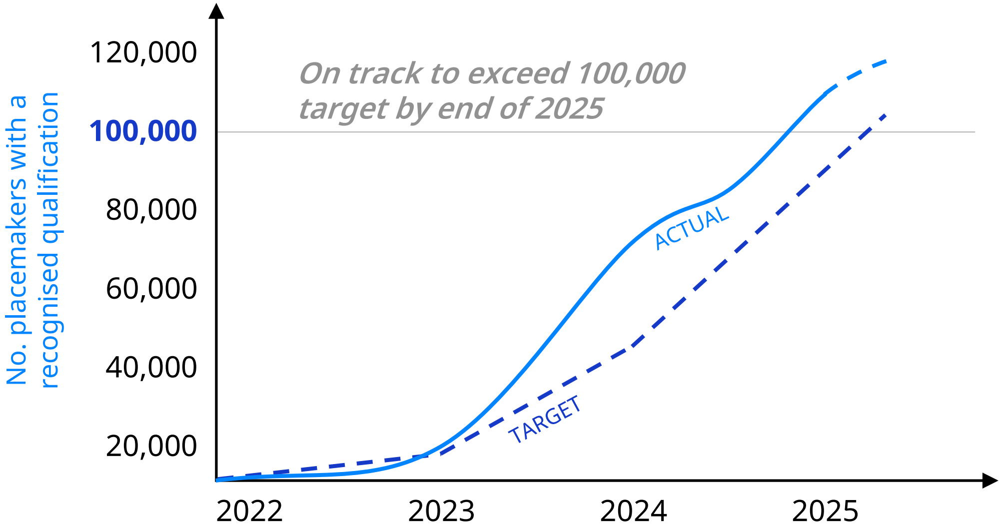
Good progress on our social sustainability commitments

Living wages



13		All placemakers paid at least a living wage
13		Further action required to achieve living wages for all
2		Awaiting data

Recognised qualifications



- ✓ 12,000+ placemakers provided a recognised qualification in H1 2025
- ✓ 85,000+ placemakers provided a recognised qualification since 2022

Living wage defined as 'remuneration received for a standard work week, sufficient to afford a decent standard of living for the placemaker and their immediate family'.

Recognised qualifications enable social mobility. Defined as 'further education and development that is broadly usable within and outside ISS'.

MADS HOLM, GROUP CFO

Financials

FINANCIALS

Financial results as expected in H1 2025

	H1 2024	H1 2025	FY outlook
Organic growth	5.9%	4.1%	4-6%
Operating margin[1)]	4.0%	4.2%	>5%
Free cash flow[1)]	DKK -1.1bn	DKK -0.6bn	DKK >2.4bn

1) Excl. IAS 29

Solid organic growth with improved operational execution in all regions

Northern Europe

(38% of group)

Q2: 1% H1: 2%

- Organic growth was driven by price increases and volume growth, offset by net negative contract wins and tough comparison from annualisation of Defra and Danish Building and Property Agency
- All countries except Norway and Sweden saw positive organic growth, with the UK and the Netherlands as top contributors
- Operational execution and efficiencies drove margin improvement across the region

Margin H1 25: 4.9% (H1 24: 4.4%)

Central & Southern Europe

(34% of group)

Q2: 9% H1: 9%

- Organic growth was driven by price increases and volumes growth across the region
- Price increases in Türkiye were the main driver of organic growth
- Above base grew by 13% driven by increased demand for refurbishment projects
- Margin development driven by solid operational performance across the region

Margin H1 25: 5.6% (H1 24: 5.3%) [1)]

Asia & Pacific

(17% of group)

Q2: 8% H1: 6%

- Positive development in organic growth driven by price increases, volume growth and above-base work across the region
- Pacific, Hong Kong and Singapore reported solid organic growth, while China, Indonesia and India reported negative organic growth due to smaller deliberate contract exits
- Margin development reflecting operational improvements offset by positive one-off impacts last year

Margin H1 25: 6.7% (H1 24: 6.8%)

Americas

(10% of group)

Q2: -10% H1: -9%

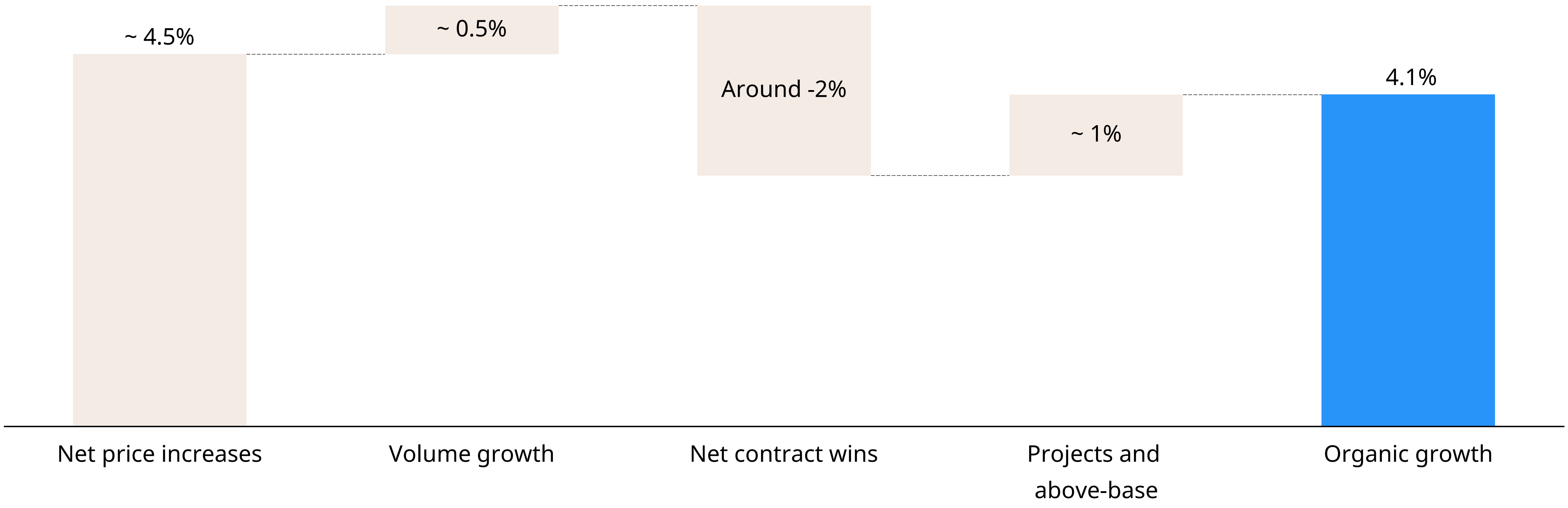
- The negative development in organic growth was primarily driven by deliberate contract exits in Northern America in 2024
- Margin development reflecting commercial investments in people and infrastructure

Margin H1 25: 2.8% (H1 24: 4.6%)

Note other countries represented 1% of Group revenue.
1) Note margin excl. IAS 29

Organic growth of 4.1% in H1 2025 mainly driven by above base & price increases offset by deliberate contract exits

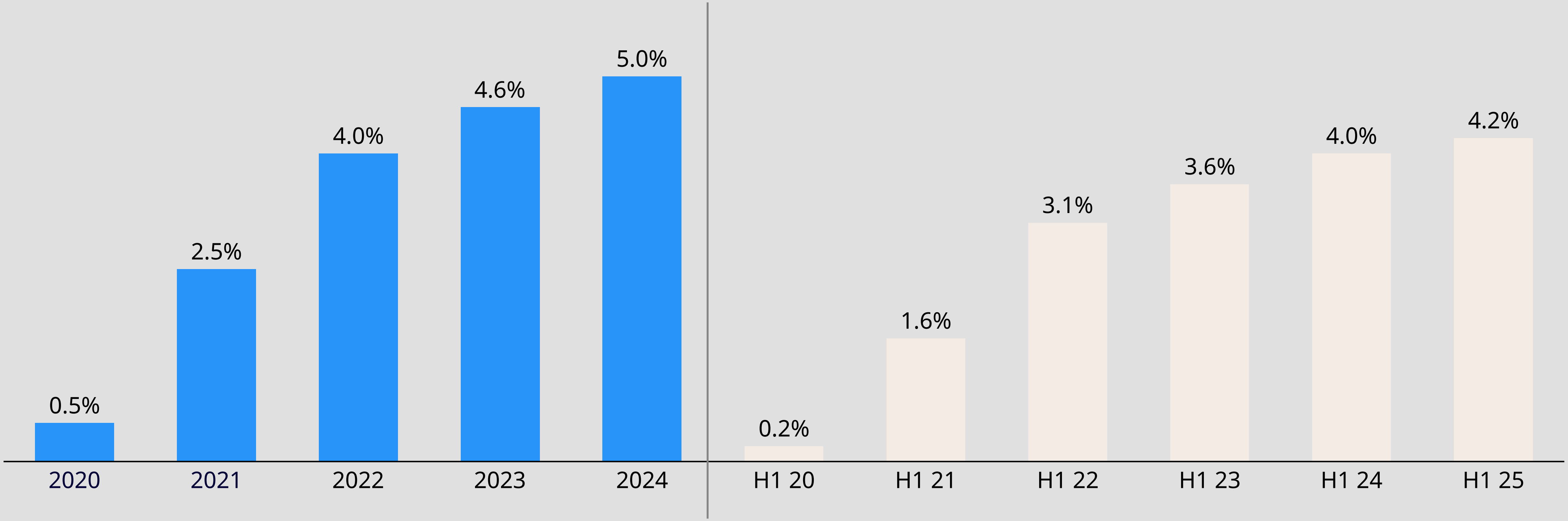
Organic growth building blocks



Q2 2025: ~ 4.5% | *Q2 2025: ~ 0.5%* | *Q2 2025: around -2%* | *Q2 2025: ~ 1%* | *Q2 2025: ~ 3.8%*

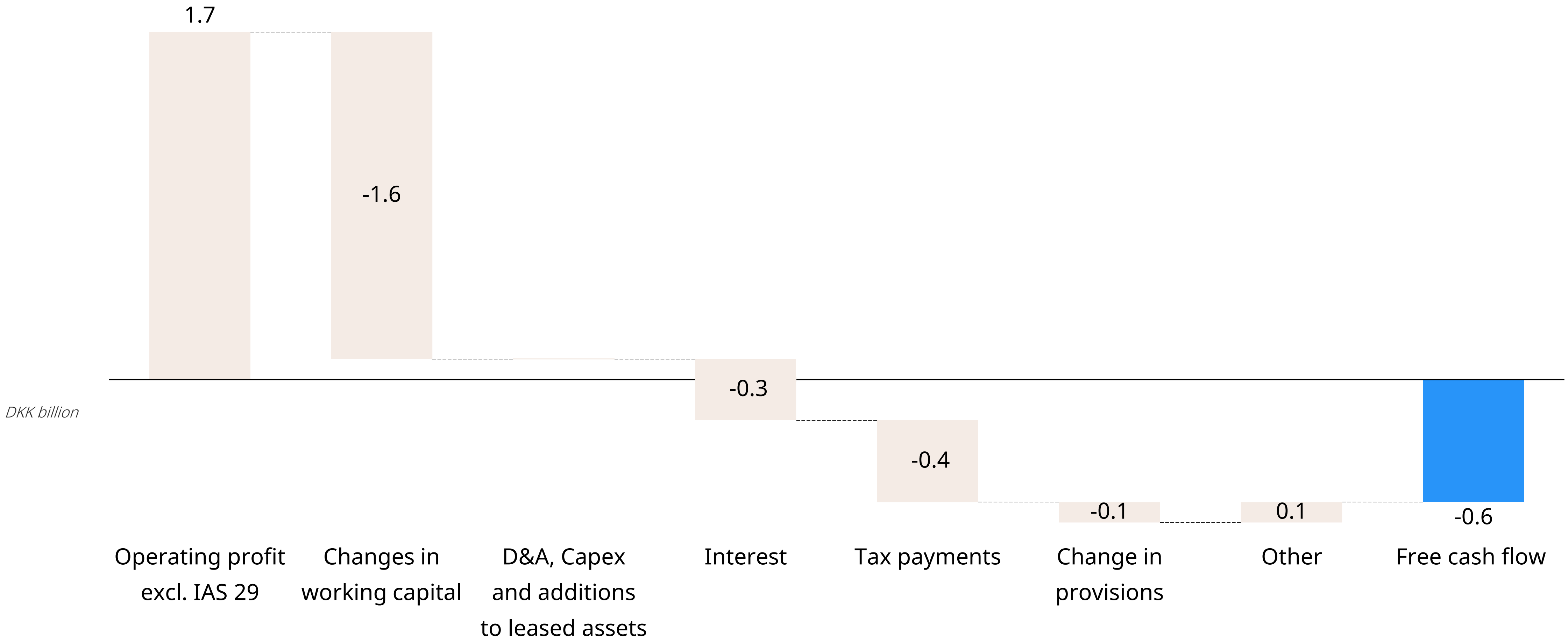
FINANCIALS

Operating profit[1)]on track to reach FY outlook



  1) reported operating profit excl IAS29

Free cash flow reflecting improved fundamentals



Significant cash return in 2025

DKK 1.25bn of share buy back completed

Share buy back increased with additional DKK 500m to a total of DKK 3.0bn

DKK 575m

In paid dividend for 2025

~11%

Total payout yield in 2025[1]

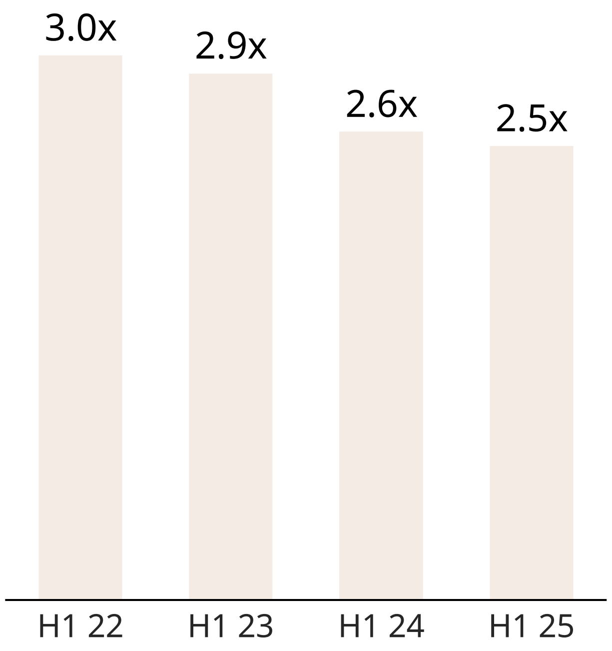
2.5x Net debt/EBITDA

Comfortably within leverage target range of 2.0-2.5x

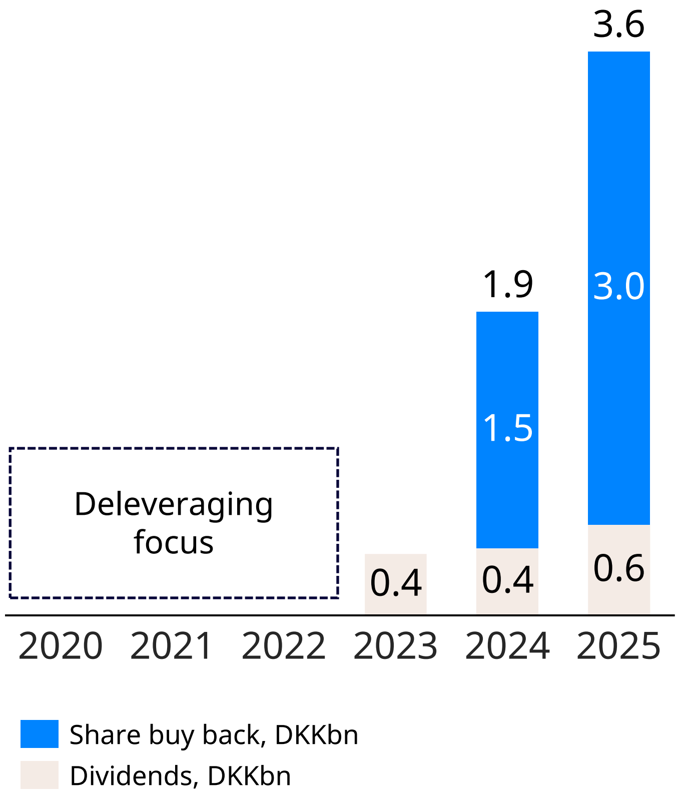
1) *As per 11 August 2025*

Capital structure focused on maximizing shareholder return

Leverage ratio development[1)]



Shareholder returns[2)]



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

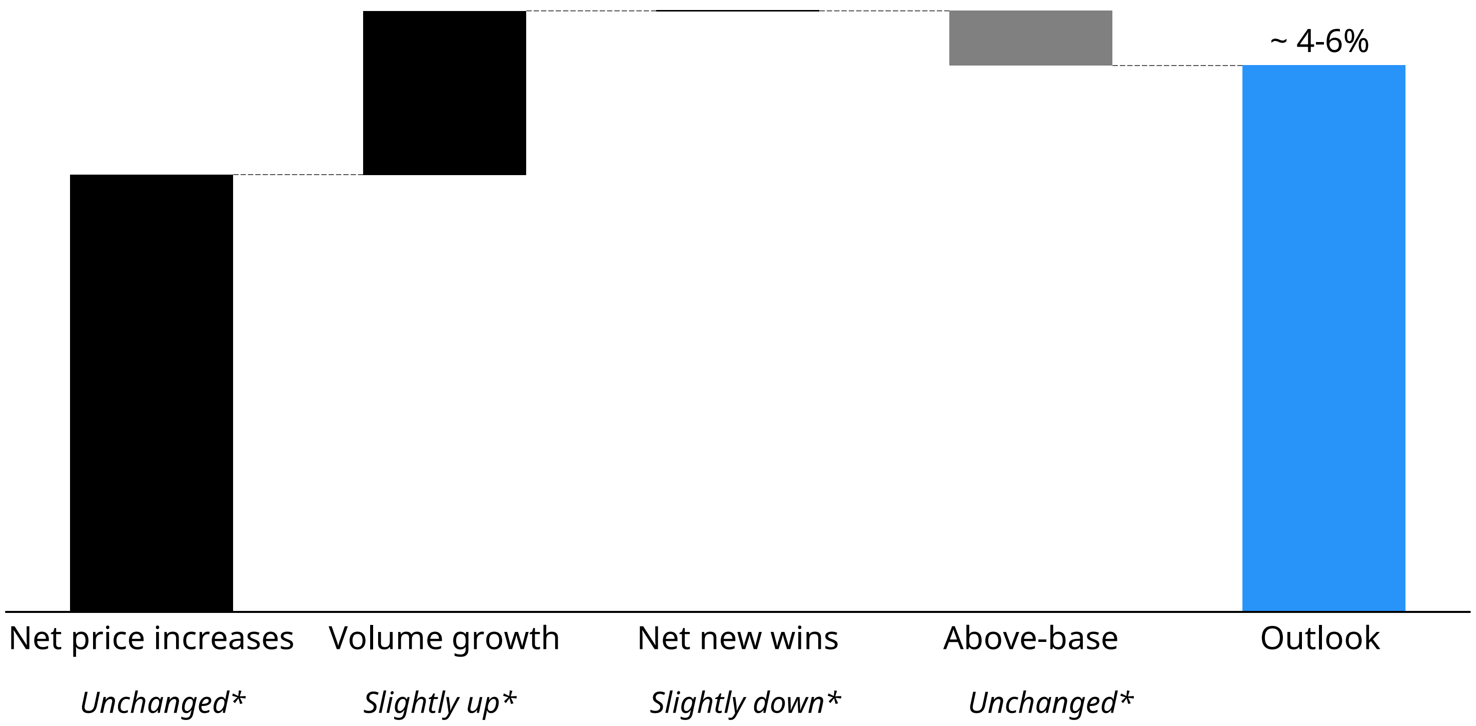
1) Net debt / Pro forma adjusted EBITDA (LTM)
2) Share buy back announced

KASPER FANGEL, GROUP CEO

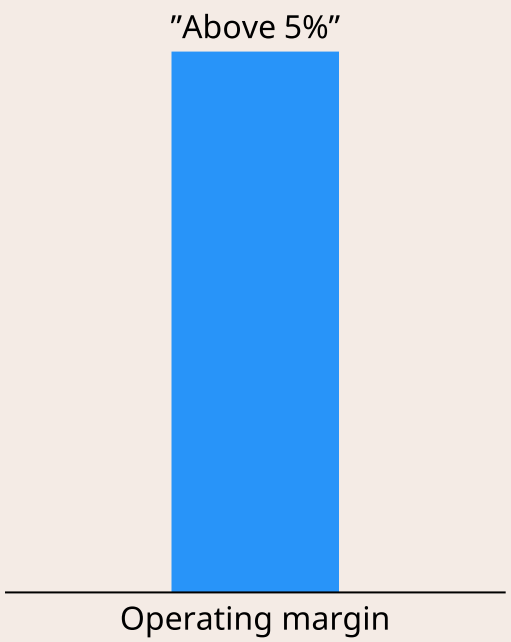
Outlook

Delivering on our strategy: Outlook reconfirmed for 2025

Organic growth



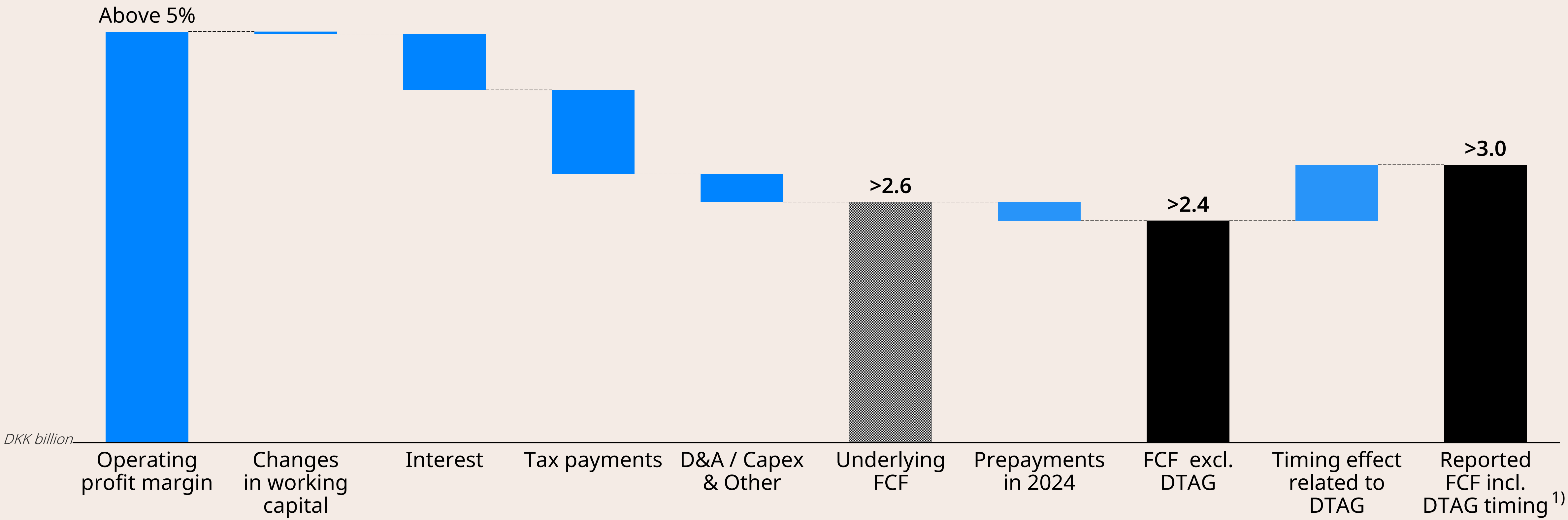
Operating margin 1)



1) Excl. IAS 29
* Adjusted since last guidance

OUTLOOK

Delivering on our strategy: Outlook reconfirmed for 2025



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




We make space for people and businesses to thrive.




KASPER FANGEL, GROUP CEO &
MADS HOLM, GROUP CFO

Q&A

*To ask a question press 5**

Appendix

Contract announcements since Q1 2025

Wins

- Financials Services (Europe), (revenue increased by c. 0.1%)
- Professional Services (Europe), (revenue increased by c. 0.1%)
- Aroundtown (Germany), (revenue increased by c. 0.1%)
- Technology (India), (revenue increased by c. 0.1%)
- Velux (Europe), (revenue increased by c. 0.1%)
- Healthcare (Austria), (revenue increased by c. 0.2%)

Reductions

- Energy (Europe), (revenue decreased by c. 0.2%)

Expansions

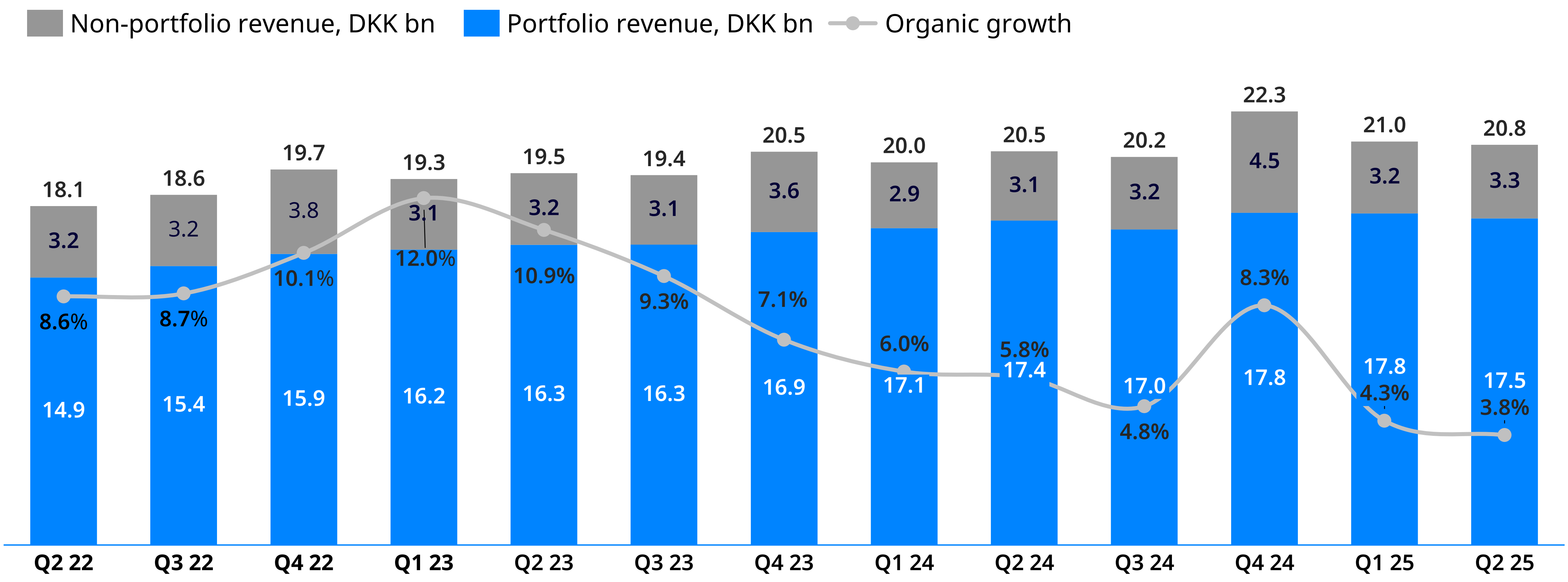
- Professional Services (India), (revenue increased by c. 0.1%)
- Technology (Europe), (revenue increased by c. 0.1%)
- Beverages (Europe), (revenue increased by c. 0.1%)
- Natural Ressource Customer, (APAC), (revenue increased by c. 0.1%)
- Public Healthcare, (Southeast Asia) (revenue increased by c. 0.2%)

1) Since Q1 results on 6 May 2025. Includes contracts above DKK 100 million annually

APPENDIX

Quarterly organic growth

Quarterly revenue[1)] and organic growth

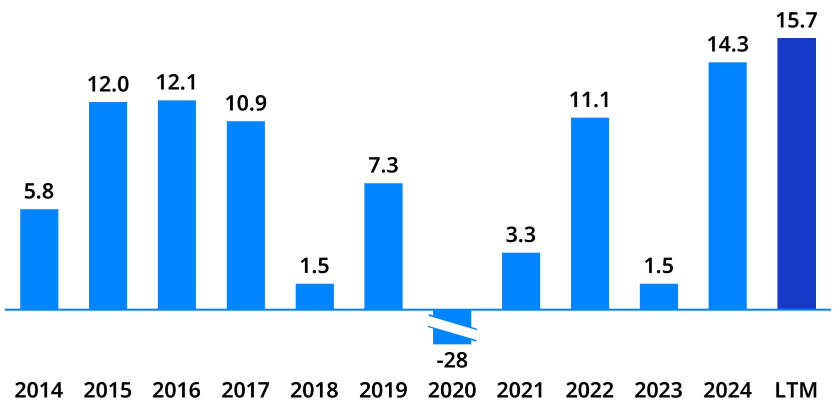


1) Excl IAS 29

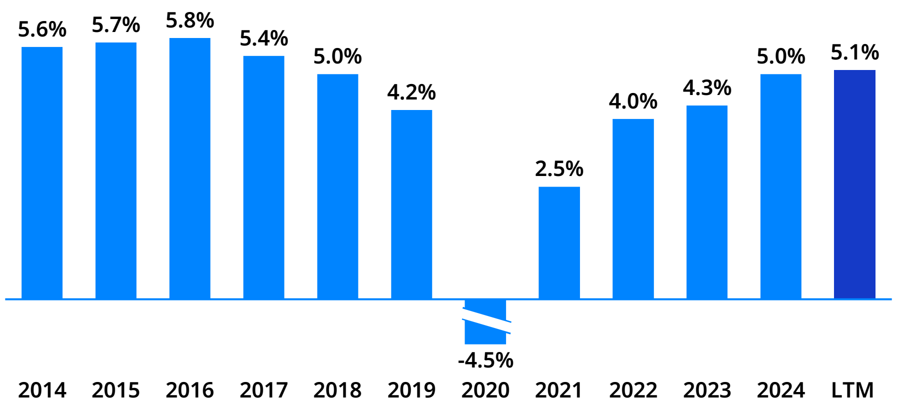
FINANCIALS

The ISS investment case

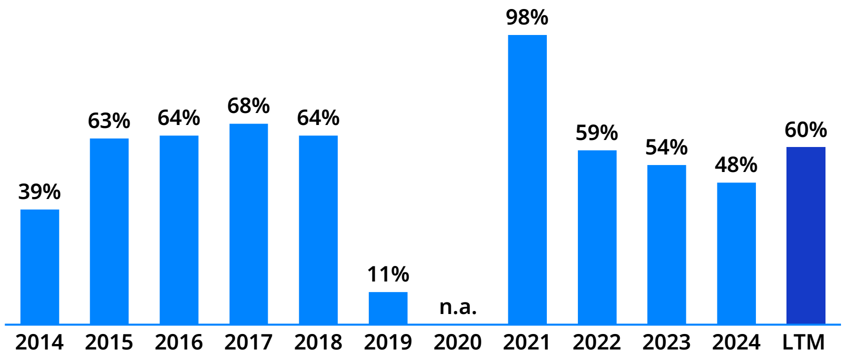
We have restored EPS and focus on improvements, DKK



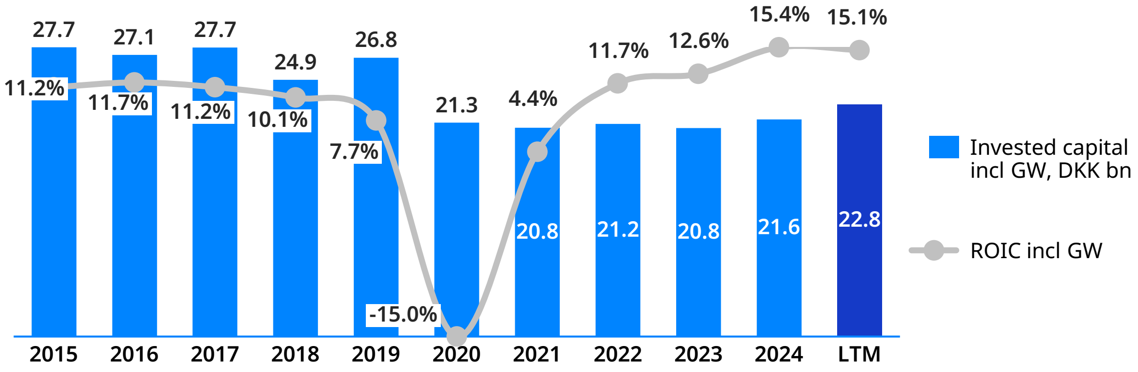
Our operating margin is recovering to >5% 1)



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

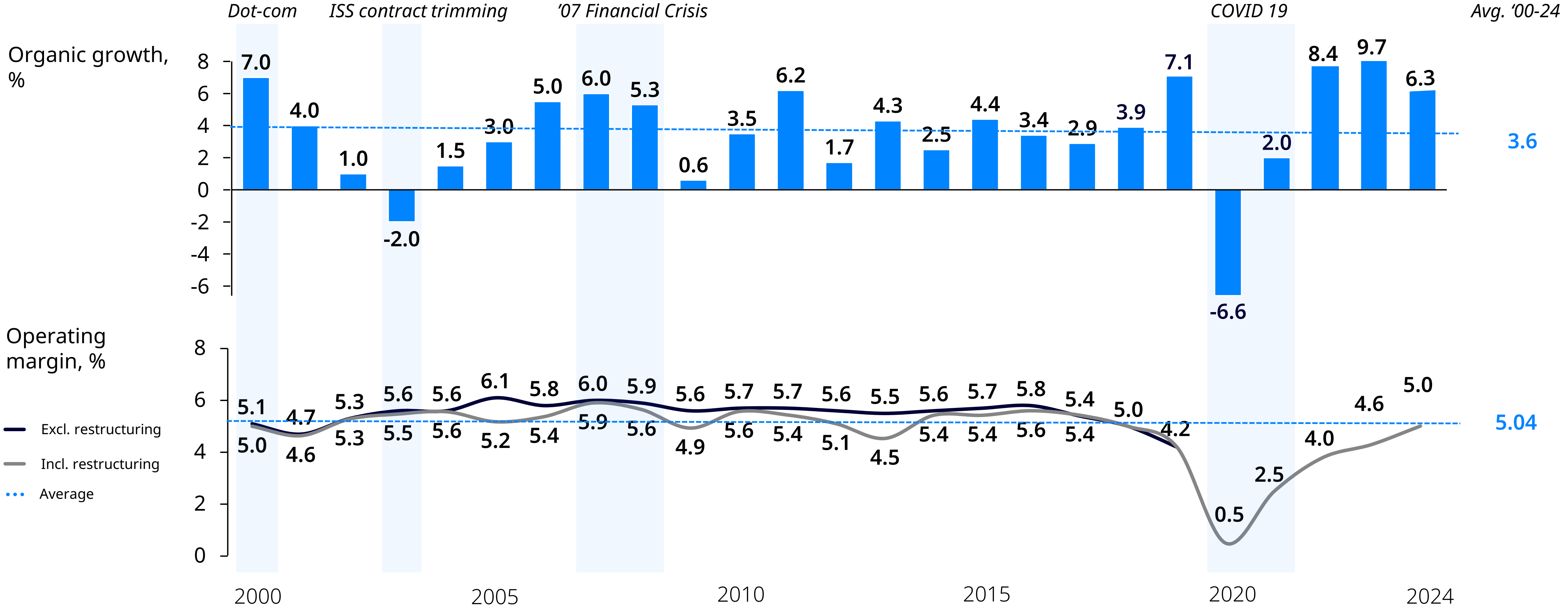


Fuld focus on ROIC development 1)



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

Resilient through cycles: A proven and predictable model



Credit & Sustainability ratings

Sustainability Ratings

MSCI	Methodology note, AAA = top score AA rating – 5 straight years
SUSTAINALYTICS	Methodology note, low risk = good 13.5 / 100 – low risk
S&P Global Ratings	Methodology note, 100 = top score 47 / 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 B- – C average for the industry

Credit rating

Moody's	S&P
Baa3 (pos)	BBB (stab)

Investor Relations

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Financial calendar

Q3 2025 Trading Update
5 November 2025

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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