ISS INVESTOR PRESENTATION

H1 2026 Interim Report

11 August 2026 - Kasper Fangel, Group CEO & Mads Holm, Group CFO

INVESTOR PRESENTATION Q2 2026

Agenda

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

KASPER FANGEL, GROUP CEO

Executive summary

Continued strong performance: Improvement across all three KPIs in H1 2026

8.9%
Q2 Organic growth

4.6%
H1 Operating margin

DKK 0.6bn
H1 Free cash flow

Business update:

- **Overall business developing as expected:** Continued strong LFL[1)] and project volume supporting growth, as well as underlying margin and cash flow improvement versus the same period last year
- **Continued solid commercial momentum:** Improved retention rate to 95% with 13 contract announcements year-to-date and LFL contribution of 2%-points
- **Deutsche Telekom (DTAG):** Contract extended by six years (to 2035) with improved commercial terms following the settlement of past contractual disputes
- **2026 outlook re-confirmed:** Organic growth: >6%, margin: ~5.25% & underlying FCF: DKK >3.1bn
- **Capital Markets Day:** 14th of September in Copenhagen
- **Acquisition of Toma:** Approval obtained from competition authorities, and the first phase of integration is progressing as planned

1) LFL, Like-for-Like = volume + net new wins

KASPER FANGEL, GROUP CEO

Business update

BUSINESS UPDATE

Q2 2026: Solid progress across key business areas

1

Strategy execution on track

Key results

- ✓ Stronger **commercial momentum** and improved **underlying growth**
- ✓ Specific contractual **commercial investments** done in the US during H1 2026
- ✓ Momentum in the rollout of **scalable initiatives** across countries

2

Strong financial performance

Key results

- ✓ Q2 **organic growth**: 8.9%
- ✓ H1 **operating margin:** 4.6%
- ✓ H1 **free cash flow**: 0.6bn

3

High engagement

Key results

- ✓ ISS Singapore awarded the Best FM Partner Award at the Facility Management Experts Summit
- ✓ ISS UK voted #1 in five categories in the 2026 FM Brands Survey (i-FM.net)
- ✓ ISS UK named a finalist for five submissions across four categories at the 2026 IWFM Impact Awards

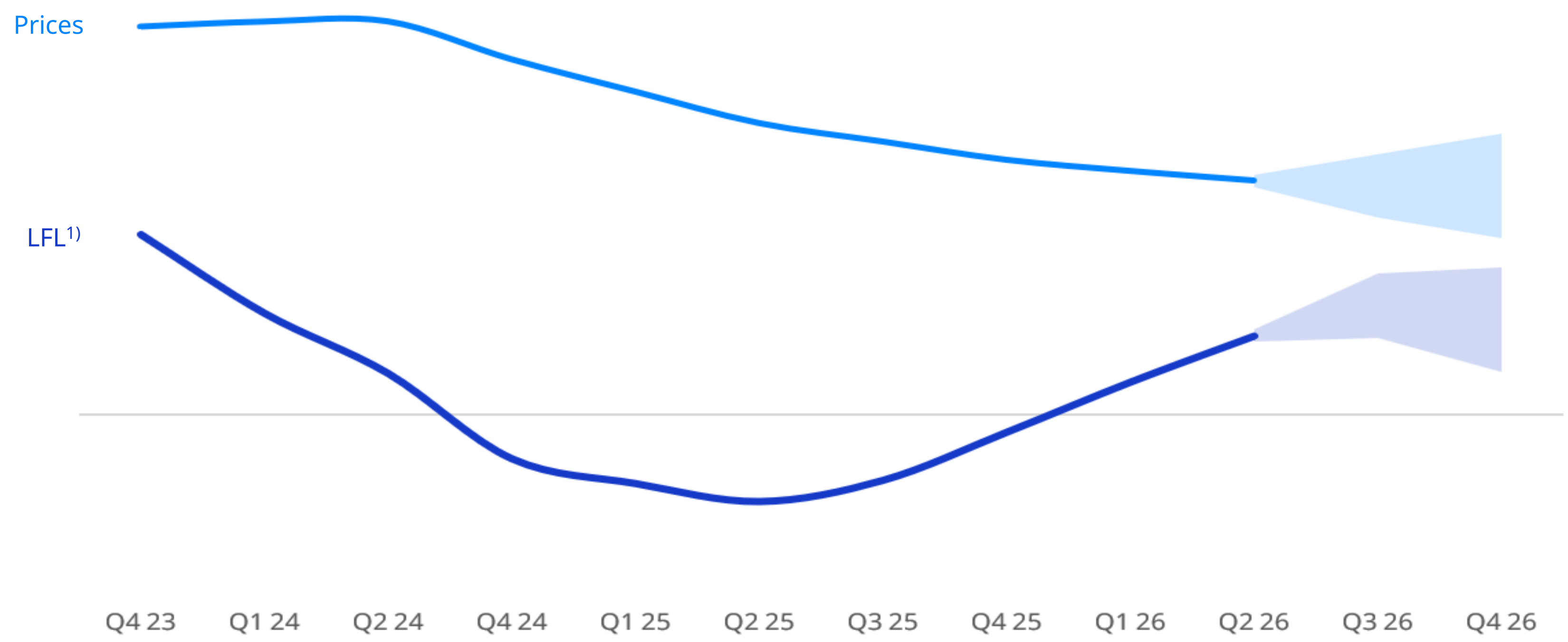
Commercial momentum translates into a stronger 2026 revenue mix

Segments	Wins	Expansions/Extensions	Reductions/exits
Financial services	1		
Professional services			
Technology		2	
Life Science	1	3	2
Local segments	1	2	1
Total 2026 contract announcements: **13**	**3** new wins	**7** expansions/extensions	**3** scope reductions/exits

Note: DKK +100m contracts, expansions include one significant contract extension above DKK 0.5bn

BUSINESS UPDATE

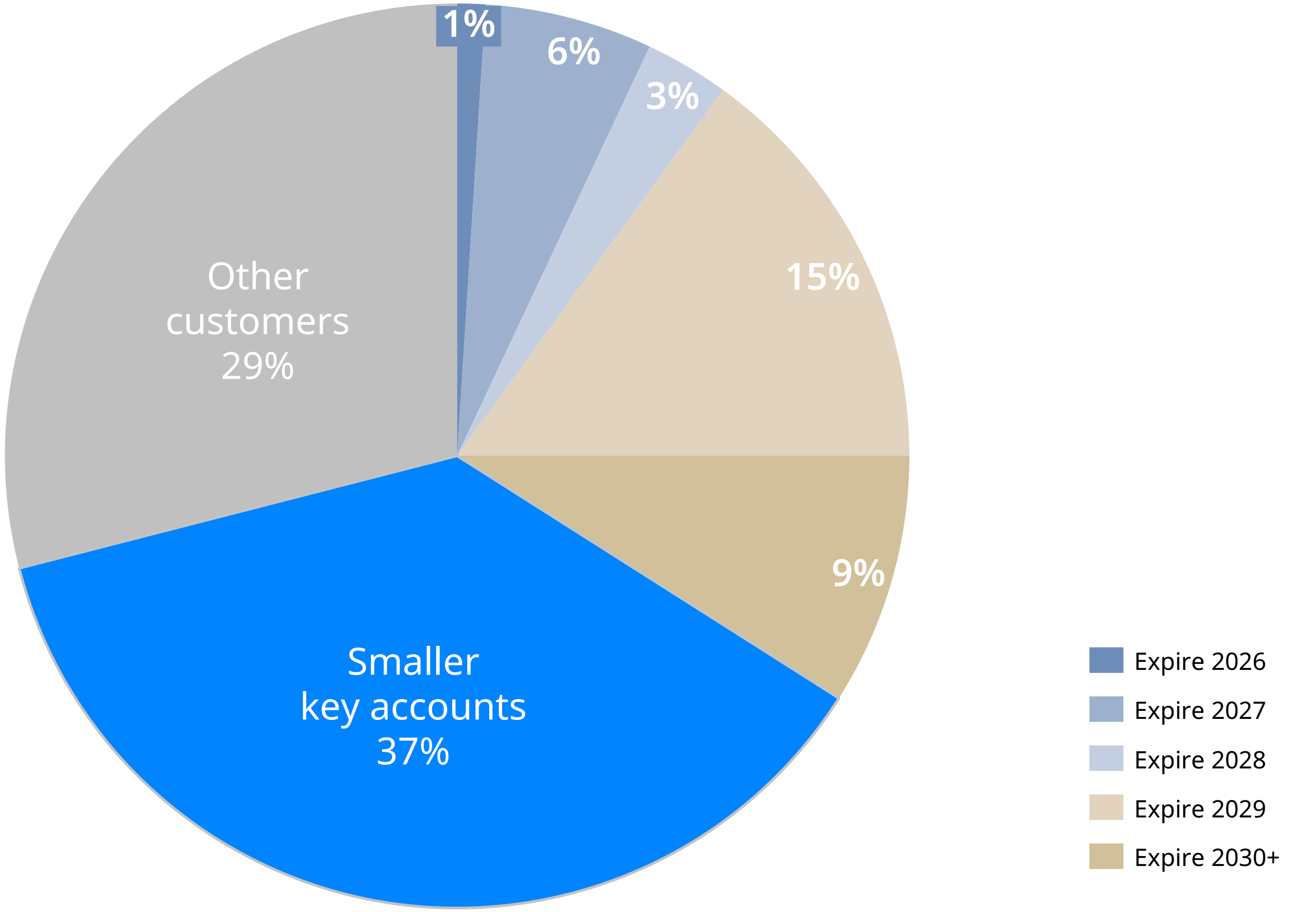
Growth algorithm on track: Like-for-Like growth continues to drive underlying quality



1) LFL, Like-for-Like = volume + net new wins
Illustrative only for H2 2026, all on a LTM basis

BUSINESS UPDATE

Improved maturity profile and pipeline remains solid



Continued progress on contract renewals, with 95% LTM retention in line with ambition

Chart is based on all global key accounts and key accounts generating revenue above DKK 200 million annually

MADS HOLM, GROUP CFO

Financials

FINANCIALS

Robust financial performance in H1 across all KPIs

	H1 2025	FY outlook	H1 2026
ORGANIC GROWTH	4.1%	>6%	8.2%
OPERATING MARGIN [1]	4.2%	~5.25%	4.6%
FREE CASH FLOW [2]	DKK -0.6bn	DKK >3.1bn	DKK 0.6bn

1) *Excl. IAS 29, before other items*
2) *Excl. IAS 29*

Robust performance across regions

Northern Europe

(37% of Group)

Q2 2026: 4%

H1: 6%

- Organic growth was mainly driven by price increases and above-base activity across the region
- Denmark and the UK delivered the strongest growth in the region driven by the contracts with DWP, COWI and Velux
- The underlying margin improvement was reduced by mobilisation costs related to contract start-ups

Margin H1 26: 4.9% (H1 25: 4.9%)

Central & Southern Europe

(37% of Group)

Q2 2026: 18%

H1: 14%

- All markets in the region delivered positive organic growth, with the highest contribution from Türkiye and Germany
- Organic growth was driven by pricing, above-base, and supported by a one-off event in Q2
- The margin is improving across countries versus the same period last year and is further supported by phasing of DTAG between H1 and H2

Margin H1 26: 7.2% (H1 25: 5.6%) [1)]

Asia & Pacific

(17% of Group)

Q2 2026: 6%

H1: 6%

- Organic growth was mainly driven by volume growth, pricing and net new wins. Above-base was slightly negative due to difficult comparisons from the prior year
- Pacific and India had a strong contribution to the quarter
- The margin was impacted by legal fees in Hong Kong related to the devastating fire at Wang Fuk Court at the end of 2025

Margin H1 26: 6.3% (H1 25: 6.7%)

Americas

(8% of Group)

Q2 2026: 1%

H1: 0%

- Organic growth was negatively impacted by net new wins while volume growth was supportive in the quarter
- Organic growth in the US was flat, Chile was negatively impacted by contract exits, while Mexico reported solid positive growth
- The margin was impacted by specific commercial investments in the US and restructuring costs in Chile following the exit of a few contracts

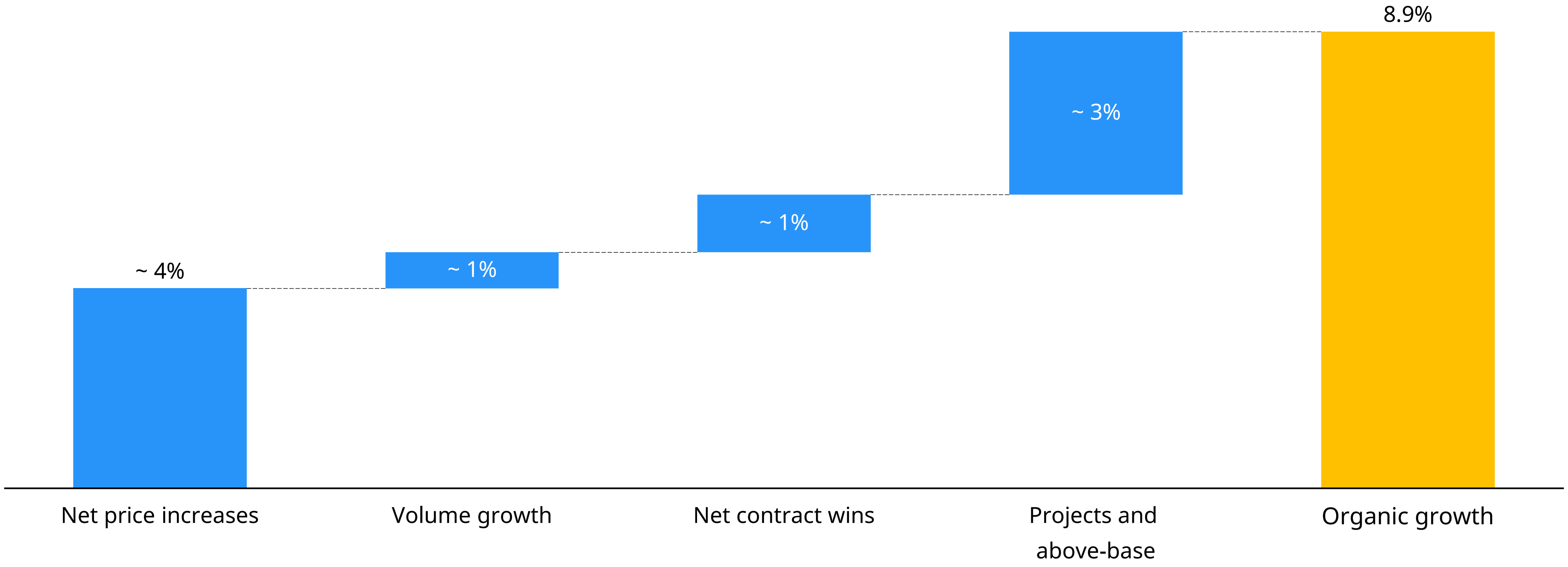
Margin H1 26: 1.4% (H1 25: 2.8%)

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

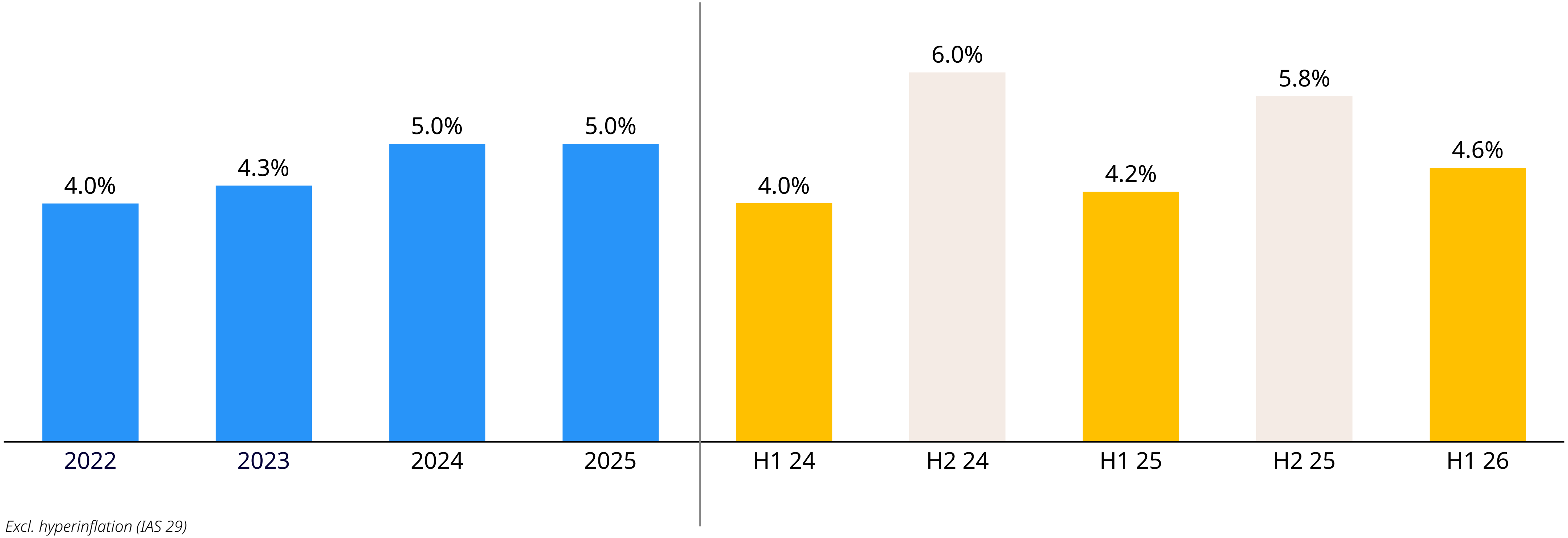
FINANCIALS

Organic growth of 8.9% in Q2, driven by continued strong revenue quality

Organic growth building blocks

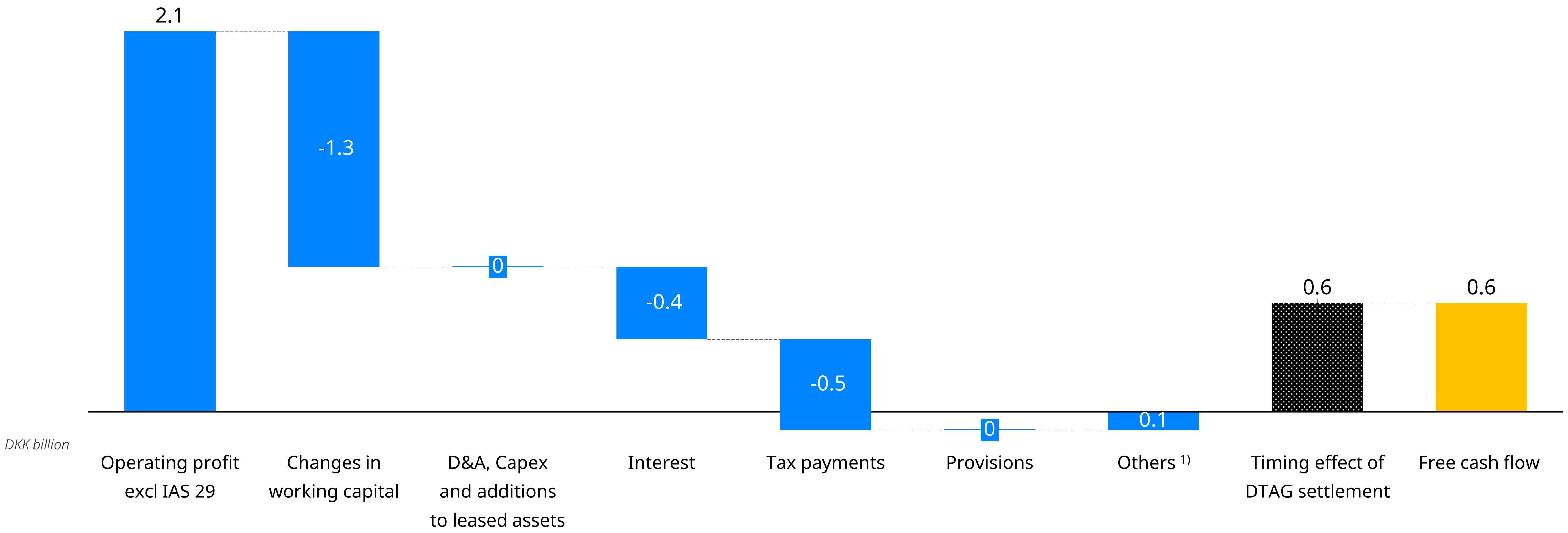


Margin development driven by underlying business improvements and further supported by phasing of DTAG between H1 and H2



Excl. hyperinflation (IAS 29)

Improved free cash flow, driven by operating profit and phasing of payments from DTAG



1) Others include 'Share-based payments', 'Other expenses paid', 'Non-cash items related to Hyperinflation' and "Acquisition of financial assets excl. investments in equity accounted investees'

Committed to shareholder returns

DKK 3.1bn

Share buyback announced

DKK 0.5bn

Dividend paid

~8%

Current payout yield [1)]

In 2026, ISS will distribute

DKK 3.6bn

to shareholders in total payouts

… And share count was reduced by

14.2m shares/ 8%

Capital allocation priorities

1. **Protect the balance sheet**

   Maintain leverage 2.0–2.5x net debt/EBITDA and preserve investment-grade credit rating

2. **Pay a reliable dividend**

   Annual dividend of 20–40% of adjusted net profit - paid consistently, every year

3. **Return surplus capital**

   When bolt-on M&A does not meet our criteria, surplus capital is returned via share buybacks

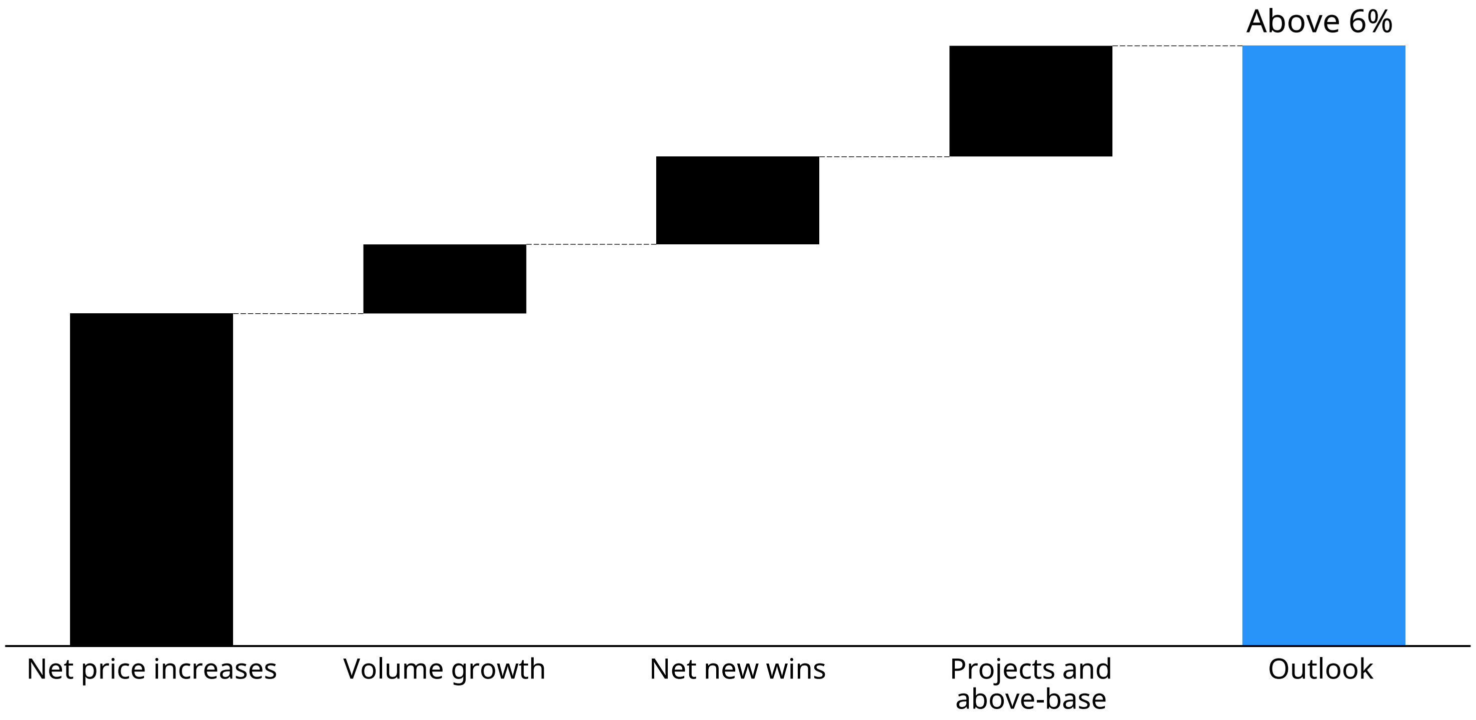
1) As per 10 August 2026

KASPER FANGEL, GROUP CEO

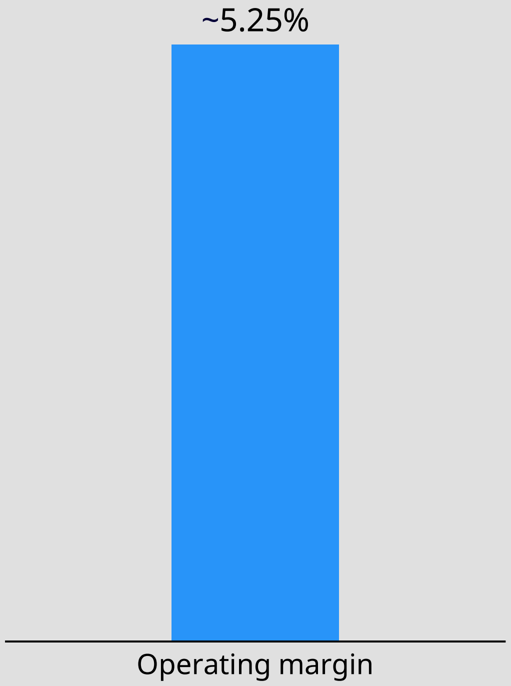
Outlook

2026 outlook: Quality-led revenue and absolute EBITA growth

Organic growth



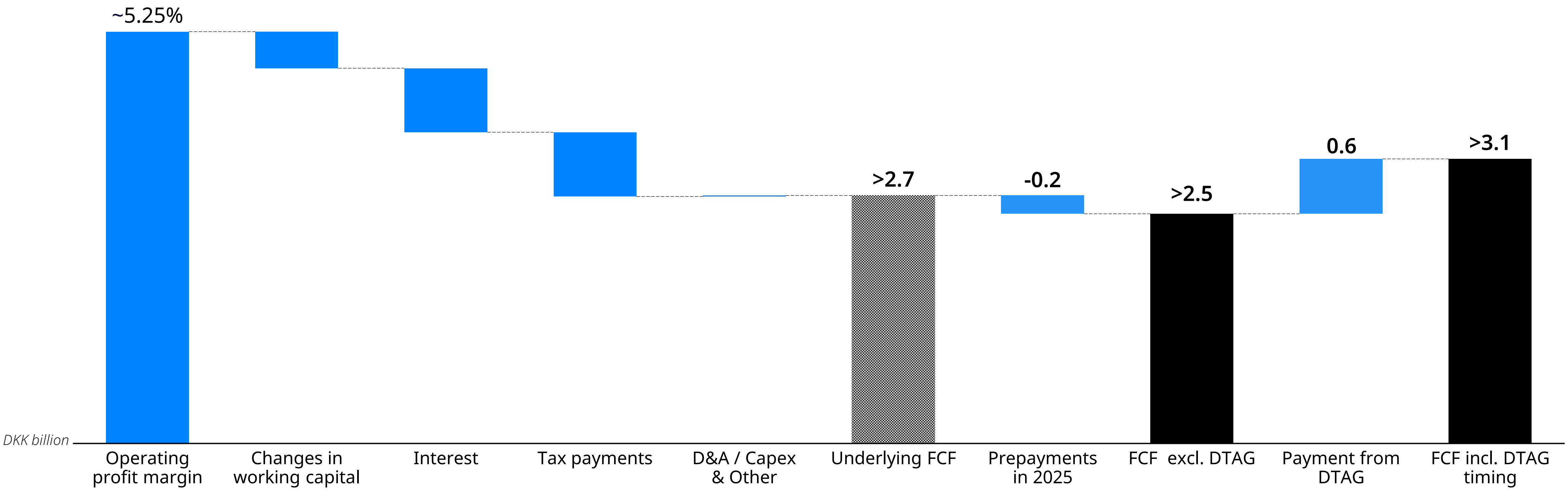
Operating margin[1)]



1) Excl. IAS 29, before other items

OUTLOOK

Free cash flow outlook for 2026



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

=

Attractive EPS growth

KASPER FANGEL, GROUP CEO &
MADS HOLM, GROUP CFO

Q&A

To ask a question press *1

Appendix

APPENDIX

Contract announcements since Q1 2026[1)]

Wins

- West Sussex Country Council (revenue impact c. +0.1%)

Expansions

- Defence, Northern Europe (revenue impact c. +0.1%)
- Life Science, Central & Southern Europe (revenue impact c. +0.1%)
- Energy, Europe (revenue impact c. +0.1%)

Loss

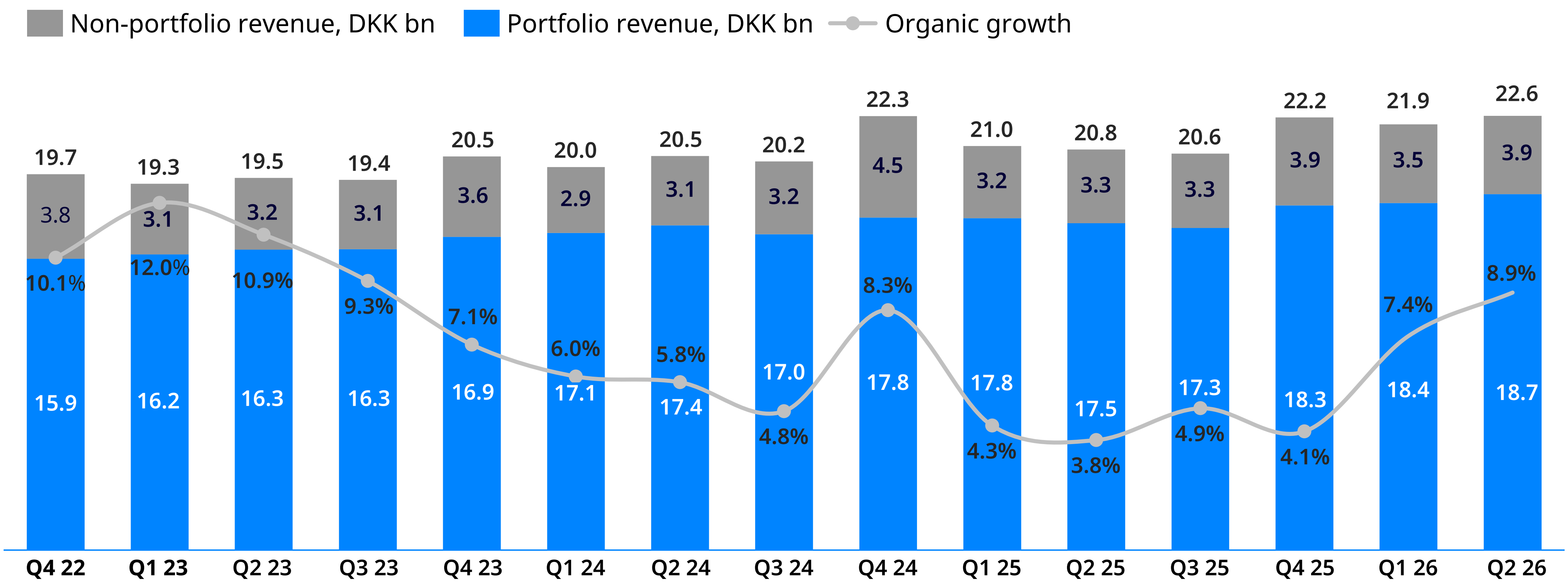
- Life Science, Northern Europe (revenue impact c. -0.1%)
- Life Science, APAC (revenue impact c. -0.1%)

1) Since Q1 results 5 May 2026. Includes contracts above DKK 100mn annually, and extensions above DKK 500mn

APPENDIX

Quarterly organic growth

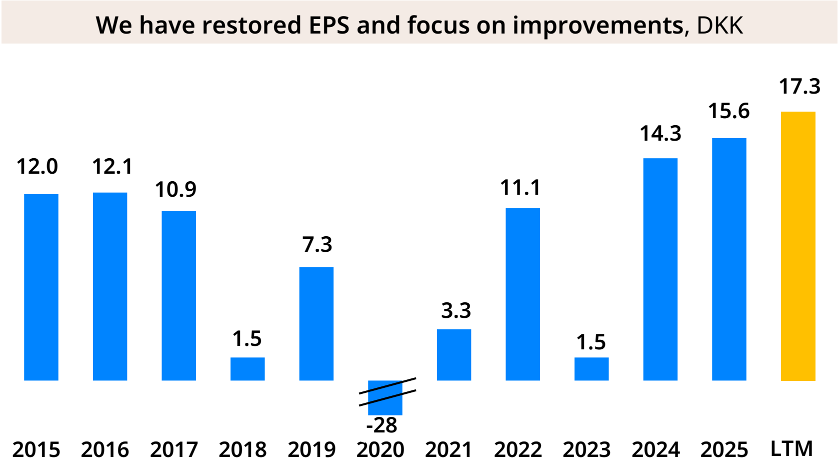
Quarterly revenue[1)] and organic growth

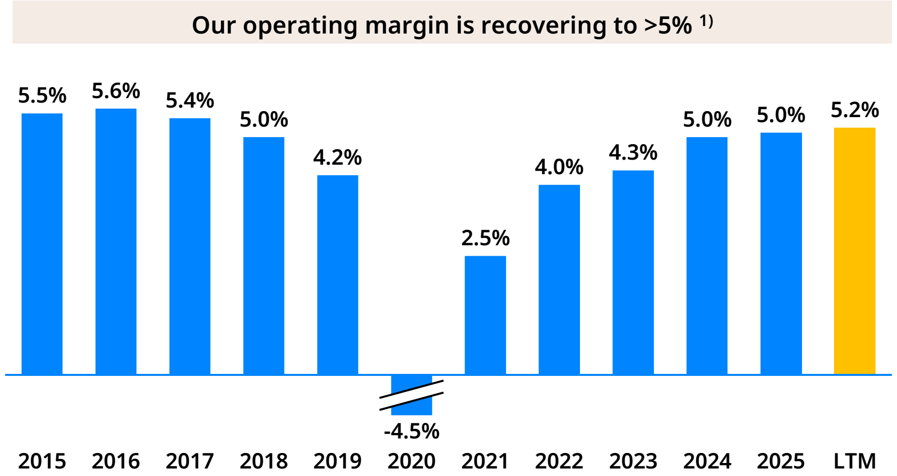


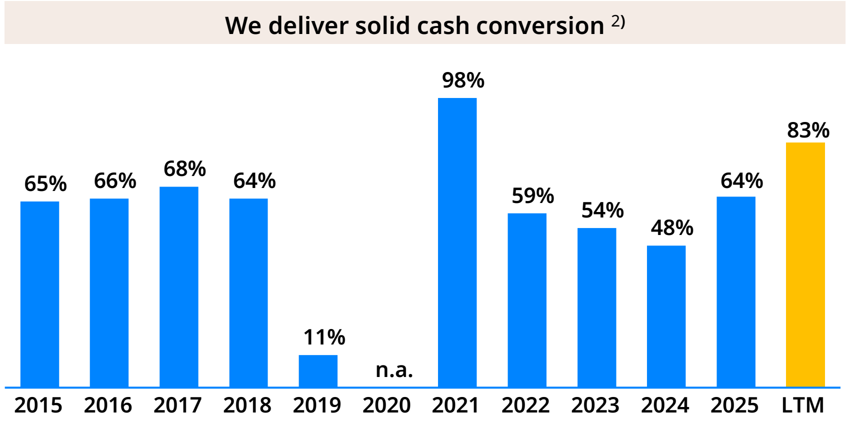
1) Excl. IAS 29

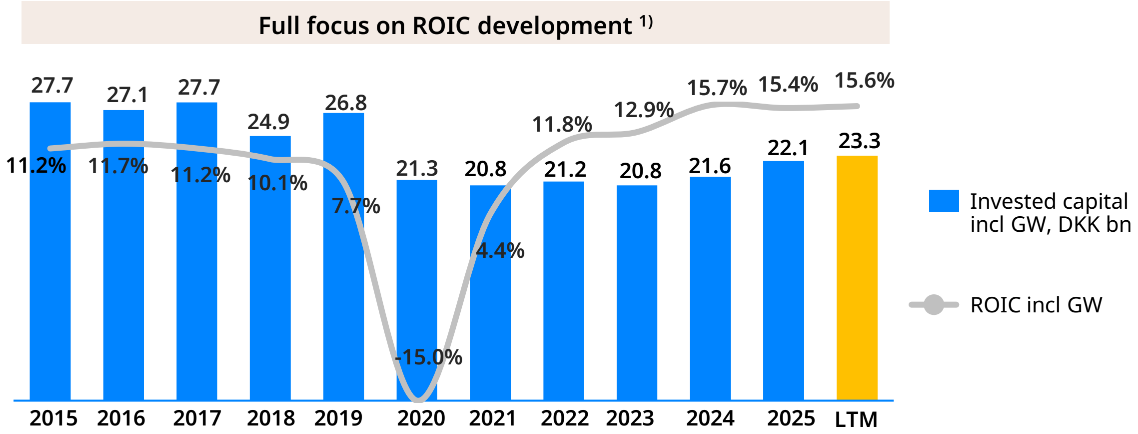
APPENDIX

The ISS investment case in charts









1) *Excl. IAS 29*
2) *Cash conversion = FCF/Operating profit before other items*

Credit & Sustainability ratings

Sustainability Ratings

MSCI	Methodology note, AAA = top score AA rating – 5 straight years
SUSTAINALYTICS	Methodology note, low risk = good Identified as a Low Carbon Leader by Sustainalytics 14.5 / 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 B- prime status, Industry leader
CDP	Methodology note, A = top score, 2023 B, above average for the industry

Credit rating

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

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

Capital Markets Day
14 September 2026

Q3 2026 Trading Update
4 November 2026

Share information

Trading symbol	ISS
Identification number / ISIN	DK0060542181
Number of shares	160,000,000
Sector	Business Services
Nominal value, DKK	1
Free float	100%

Rating

Rating Agency	Rating	Outlook
S&P Global Ratings [1)]	BBB	Stable
S&P Global Ratings [2)]	A-2	-
Moody's Ratings [1)]	Baa2	Stable

Bond information

ISIN	Maturity	Value EUR
XS1673102734	2027	600m
XS2832954270	2029	500m
XS3372779697	2031	750m

1) *Long-term rating*
2) *Short-term rating*

Forward looking statements

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