



Company announcement

Copenhagen, 5 November 2025

No. 62/2025

Trading update for 1 January – 30 September 2025

Robust first nine months with continued business improvements

Highlights

Financial update

- Organic growth was 4.9% in Q3 2025 (Q3 2024: 4.8%) and 4.3% for the first nine months of 2025 mainly driven by price increases, volume growth and projects and above-base work, partially offset by net negative contract wins.
- Operating margin and free cash flow developed in line with expectations as a result of continued operational improvements including successfully managing wage and cost inflation by implementing price increases across the Group.

Business update

- ISS secured nine new contracts with large key account customers (annual revenue above DKK 100 million). In addition, 21 contracts were extended, nine with significant scope expansions. Two contracts were reduced in scope and one was lost. The retention rate improved from 93% in H1 2025 to 94% in Q3 2025.
- Strategy execution developed according to plan with embedment of key strategic initiatives in several significant local markets.
- On 14 October 2025, ISS signed the acquisition of Franye Group in Austria and on 21 October 2025, ISS completed the acquisition of Garbaldi in Spain adding around 0.2% and 0.6% to Group annual revenue, respectively.
- The final oral hearing in the arbitration proceedings with Deutsche Telekom took place in mid July. The parties await a ruling by the Tribunal.

Capital distribution and outlook

- On 28 October 2025, ISS's corporate credit rating from Moody's was upgraded from Baa3 / Positive outlook to Baa2 / Stable outlook.

- On 11 August 2025, ISS concluded the first tranche of its 2025 share buyback programme and the total value of the programme was increased by DKK 500 million to DKK 3.0 billion. As of 31 October shares amounting to a total consideration DKK 753 million had been acquired.
- The 2025 outlook for organic growth is narrowed to 4 – 5% (previously 4 – 6%) reflecting changed contract timing. Outlook for operating margin above 5% and free cash flow above DKK 2.4 billion is confirmed.

Kasper Fangel Group CEO, ISS A/S, says:

"I'm pleased that we continue to deliver robust financial results in line with our expectations for the year. We are advancing the execution of our strategic priorities, which are delivering tangible benefits - from greater efficiency and a stronger global employer position to more customer-focused growth. In Q3 alone, we announced three new partnerships, each with an annual value exceeding DKK 100 million, which, in combination with several wins and contract expansions throughout the year, will support our growth in 2026. With our foundation firmly in place, we remain well positioned to capture further opportunities in the years ahead and create lasting value for all our stakeholders, including our 320,000 colleagues. Their daily commitment and service excellence enable us to deliver consistent results and strengthen customer partnerships worldwide."

Revenue overview				
DKK million (unless otherwise stated)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	20,703	20,269	62,316	60,950
Organic growth	4.9%	4.8%	4.3%	5.5%
Acquisitions & divestments	0.4%	1.1%	0.7%	1.0%
Currency & other adjustments	(3.2)%	(4.4)%	(2.8)%	(2.0)%
Revenue growth	2.1%	1.5%	2.2%	4.5%

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About ISS

ISS is a leading, global provider of workplace and facility service solutions. In partnership with customers, ISS drives the engagement and well-being of people, minimises the impact on the environment, and protects and maintains property. ISS brings all of this to life through a unique combination of data, insight and service excellence at offices, factories, airports, hospitals and other locations across the globe. ISS has more than 325,000 employees around the globe, who we call "placemakers". In 2024, Group revenue was DKK 83,7 billion. For more information on the ISS Group, visit www.issworld.com