Trading update for 1 January – 30 September 2023

Continued strong organic growth and strengthened focus on the execution of the OneISS strategy

Highlights

- Organic growth was 9.3% in Q3 2023 and 10.7% for the first nine months of 2023. Total revenue for the quarter amounted to DKK 20.0 billion.
- The continued strong organic growth in Q3 2023 was driven by price increases and underlying volume growth. Organic growth for projects and above-base work was slightly positive.
- The OneISS strategic direction remains unchanged. Now, three years after the launch of the strategy, the new and streamlined Executive Group Management team has reviewed and prioritised OneISS initiatives to ensure all initiatives generate the expected value and strengthen the strategic execution.
- The enhanced focus on strategic initiatives is expected to generate operational benefits and cost savings of an estimated DKK 200-250 million annually with the majority expected to have effect in 2024. Related to the review, one-off costs of around DKK 200-250 million are expected to be recognised in H2 2023.
- Improvements in underlying margin have been realised, and ISS is well on track to deliver the targeted operating margin of above 5% in 2024.
- Commercial development remained solid, and customer retention rate was maintained at a high level at 95% (LTM).
- The divestment process of ISS France is developing in line with plan. Due diligence is in progress with potential buyers. In Spain, the bolt-on acquisition of Grupo Fissa was completed in September 2023. The integration is progressing according to plan and is expected to be finalised during Q1 2024.
- The 2023 outlook is updated. Organic growth is now expected to be around 9% (previously '7 – 9%'). Operating margin remains within the previous range ('4.25% - 4.75%') with underlying margin expected to be around 4.6%. Including one-off costs related to the OneISS review, operating margin is expected to be reported at around 4.3%. Given the high growth, free cash flow is now expected to be around DKK 1.8 billion (previously around DKK 2.0 billion).

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

"It is satisfying that our strong growth and development throughout 2023 was maintained in the third quarter. ISS is well on track to deliver on our financial targets for 2024. The demand for our services is still increasing across markets and we are constantly focusing on improving our service offerings whilst delivering best-in-class service experiences for our many customers world-wide – achieved through the tireless efforts of our more than 350,000 dedicated placemakers. The OneISS strategy execution continues to drive value. We launched the strategy three years ago and during the second half of this year we have reviewed and focused the strategic initiatives to further improve the execution, accelerate strategic development and continue to build a stronger and value-creating ISS. This will enhance our ability to seize the opportunities that lie ahead."

Revenue overview				
DKK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Revenue	19,973	18,648	58,309	54,222
Organic growth	9.3%	8.7%	10.7%	7.8%
Acquisitions & Divestments	0.6%	(5.7)%	0.5%	(6.0)%
Currency & other adjustments	(2.8)%	2.2%	(3.7)%	1.3%
Revenue growth	**7.1%**	**5.2%**	**7.5%**	**3.1%**

Strategic update

The execution of the OneISS strategy continued in the first nine months of 2023. The strong organic growth was maintained, and solid underlying financial improvements were realised. With the progress achieved during the year and benefits from the OneISS strategy, ISS is well on track to deliver on the financial targets for 2024.

The relentless focus on driving growth at sustainable and attractive margins continued and on 7 September 2023, a new and streamlined Executive Group Management (EGM) team was announced. The strategic direction is unchanged and the EGM's reduction from 13 to 9 team members will enhance agility and execution power to build a stronger, more robust ISS and drive financial performance going forward. The EGM has reviewed and prioritised OneISS initiatives, which were launched in 2020. The review is focused on ensuring that all initiatives generate the expected value and strengthen the strategic execution.

Following this review, expected one-off costs of around DKK 200-250 million related to severance payments and general cost adjustments will be recognised in H2 2023 and negatively impact the 2023 operating margin by approximately 0.3%. The enhanced focus on the OneISS initiatives is expected to generate operational benefits and cost savings of an estimated DKK 200-250 million annually with the majority expected to have effect in 2024.

In 2023, ISS has made robust progress on its sustainability commitments. During Q4 2023, ISS expects that its near-term science-based emissions reduction target will be validated by the Science Based Targets initiative. A tangible element of the Scope 1 & 2 net-zero target by 2030 is the reduction of waste from food services. Compared to the 2019 baseline, food waste has been reduced by 30%. Demonstrating a solid progression towards the target of a 50% reduction by 2027. In addition, greenhouse gas emissions per 1,000 kcal associated with the food served globally were reduced by nearly 5%. Progress has also been made within social sustainability, and during 2023, more than 15,000 placemakers received a recognised qualification.

The process of divesting ISS France is progressing in line with plan and due diligence with potential buyers is ongoing.

The announced bolt-on acquisition of Grupo Fissa in Spain was completed in September 2023. The integration process is well on track, all employees are onboarded, and system integrations are progressing according to plan. The full integration process is still expected to be finalised during Q1 2024.

Operational development

In the third quarter of 2023, the operational improvements continued in line with the development seen in the previous quarters.

The underlying operational performance is developing in line with the plans presented at the Capital Markets Day in November 2022. The underlying margin continued to improve driven by OneISS efficiencies and cost initiatives as well as improvements in the UK and on the Deutsche Telekom contract.

The arbitration process initiated by ISS regarding certain contractual disagreements on the Deutsche Telekom contract is ongoing and follows the rules of the DIS arbitration institute in Germany. As part of the proceedings, both parties have exchanged claims against each other. The outcome of the proceedings remains uncertain.

The ISS business model is asset light and highly cash generative and the free cash flow developed according to plan in Q3 2023. The current high organic growth impacts working capital negatively as receivables increase accordingly. During Q3 2023, the negative cash flow effect from changes in working capital from H1 2023 was reduced due to the lower growth rates and normal seasonality effects between H1 and H2. This development is expected to continue for the rest of the year and into 2024, where ISS is well positioned to generate the targeted cash conversion of above 60%.

Group performance

Group revenue

January – September 2023

Group revenue in the first nine months of 2023 was DKK 58.3 billion, an increase of 7.5% compared with the same period last year. Organic growth was 10.7% while the impact from acquisitions and divestments, net was 0.5%, and currency effects reduced revenue by 3.4%. The net impact from hyperinflation restatement in Turkey (IAS 29) was negative 0.3%.

Organic growth was 10.7% (H1 2023: 11.4%) in the first nine months of 2023. The growth was driven by price increases implemented across the Group and underlying volume growth due to increased activity level at customer sites. Portfolio revenue benefitted from this development and grew organically by 13.0%.

In line with the contractual agreements price increases have been implemented to mitigate the impact of cost inflation. This had a positive contribution to organic growth of around 6%-points of which around 3%-points were related to price increases implemented in Turkey.

The underlying volume growth contributed with around 4%-points to the organic growth for the Group. This development was driven by increased activity levels at customer sites and higher office occupancy rates. Food services, in particular was positively affected and increased by more than 20% driven by more than 25% organic growth in the US. For the first nine months of 2023, revenue from food services accounted for 15% of Group revenue.

For the first nine months of 2023, revenue from net new contract wins contributed positively with around 0.5%-points to organic growth for the Group. The positive effect from contracts won during previous quarters was only partly offset by the exit of the Danish Defence contract in May 2022.

Organic growth from projects and above-base work was flat for the first nine months of the year and thereby remained at a high level. Higher revenue from traditional projects and above-base work offset the lower demand for Covid-19 related services in the Asia & Pacific region.

All regions contributed to the positive development. Both Central & Southern Europe and Americas regions reported double-digit organic growth rates. Central & Southern Europe was positively impacted by price increases, underlying volume growth and contract wins in Turkey, while in Americas growth was driven by increased activity level especially within food services and positive effects from net new contract wins.

Revenue and growth

DKK million	YTD 2023	YTD 2022	Organic growth	Acq./ div.	Currency & other adj.	Revenue Growth
Northern Europe	21,608	21,202	6%	(0)%	(4)%	2%
Central & Southern Europe	18,380	15,980	17%	2%	(4)%	15%
Central & Southern Europe, excl IAS 29	*18,284*	*15,767*	*17%*	*2%*	*(3)%*	*16%*
Asia & Pacific	10,589	10,357	8%	(0)%	(6)%	2%
Americas	7,187	6,158	16%	-	1%	17%
Other countries	583	566	6%	-	(3)%	3%
Corporate / eliminations	(38)	(41)	-	-	-	-
Group [1]	**58,309**	**54,222**	**10.7%**	**0.5%**	**(3.7)%**	**7.5%**

[1] The net impact from hyperinflation restatement in Turkey (IAS 29) was negative with 0.3% on Group-level, that has been included in Currency & other adj.

Q3 2023

Group revenue in Q3 2023 was DKK 20.0 billion, an increase of 7.1% compared with the same period last year. Organic growth was 9.3% (Q3 2022: 8.7%). Acquisitions and divestments, net increased revenue by 0.6% and currency effects were negative with 5.2%, while the net impact from hyperinflation restatement in Turkey (IAS 29) was positive 2.4%.

The strong underlying business development was maintained. The organic growth was driven by price increases implemented across the Group and underlying volume growth. Portfolio revenue continued the strong development and organic growth was 11.2% in the quarter.

The contribution from price increases was around 7%-points in the third quarter with around half of the effect coming from price increases in Turkey. The increased contribution from price increases compared to Q2 2023 was a result of minimum wage increases in Turkey and additional price increases implemented across the Group.

Underlying volume growth contributed with around 3%-points to Group organic growth in Q3 2023 and was thereby unchanged compared to Q2 2023, driven by increased activity levels at customer sites and higher office occupancy rates. This predominately benefitted food services, which grew by around 15%.

In Q3 2023, the contribution from net new contract wins was marginally negative as the positive contribution from contracts won during the previous quarters was offset by loss of smaller and local contracts.

Revenue from projects and above-base work showed slight positive organic growth in the third quarter as higher demand for traditional above-base services offset the negative contribution from Covid-19 related services in Asia & Pacific. The contribution to the Group's organic growth was, however, immaterial.

All regions contributed to the positive development in the quarter with Central & Southern Europe reporting the highest organic growth rates mainly driven by Turkey, where price increases, underlying volume growth and ramp up of contract wins contributed positively. The three other regions all reported solid organic growth rates.

Revenue and growth

DKK million	Q3 2023	Q3 2022	Organic growth	Acq./ div.	Currency & other adj.	Revenue Growth
Northern Europe	7,180	6,988	5%	0%	(2)%	3%
Central & Southern Europe	6,659	5,574	14%	2%	3%	19%
Central & Southern Europe, excl IAS 29	*6,113*	*5,489*	*14%*	*2%*	*(5)%*	*11%*
Asia & Pacific	3,552	3,622	9%	(1)%	(10)%	(2)%
Americas	2,414	2,285	10%	-	(4)%	6%
Other countries	183	196	(5)%	-	(2)%	(7)%
Corporate / eliminations	(15)	(17)	-	-	-	-
Group [1)]	**19,973**	**18,648**	**9.3%**	**0.6 %**	**(2.8)%**	**7.1%**

[1)] The net impact from hyperinflation restatement in Turkey (IAS 29) was positive with 2.4% on Group-level, that has been included in Currency & other adj.

Commercial development

In the first nine months of 2023, the commercial development remained solid, and ISS benefitted from increased customer activity levels and engagement.

The pipeline of commercial opportunities for integrated facility services solutions remains attractive within the strategic focus segments. In Q3 2023, ISS was awarded a healthcare contract in Turkey and secured several new smaller and medium sized key account contracts across the Group. As the importance of the workplace has increased, the commercial decision processes in the larger global tenders continue to be longer and more complex than pre Covid-19. In the commercial processes, ISS maintains strong pricing discipline.

In the quarter, ISS successfully extended and expanded several key account contracts including Public Administration customers in the UK and Australia. Despite ISS being unsuccessful in extending the contracts with two Industry and Manufacturing customers, the customer retention rate was maintained at 95% (LTM) in line with the mid-term ambition. This is the result of the investments in the commercial model, with increased segment expertise and strict strategic focus on driving value through building and expanding long-lasting partnerships with customers.

In Q3 2023, the demand for projects and above-base work continued at a high level and organic growth was slightly positive. The trends with traditional projects and above-base work offsetting Covid-19 deep cleaning and disinfection services continued. From a regional perspective, Americas reported double-digit organic growth for project and above-base services, but this was offset by reduced demand for Covid-19 related services in Asia & Pacific. Revenue from projects and above-base work accounted for 16% of Group revenue.

Revenue from key account customers was 72% of Group revenue in Q3 2023 (Q3 2022: 72%) and generated 8% organic growth. Growth was driven by increased activity level, investments in the workplaces and price increases.

Major key account developments [1]	Countries	Segment	Term	Effective
Wins				
Healthcare Customer	Turkey	Healthcare	5 years	Q1 2023
Pharmaceutical Customer	US & Netherland	Pharmaceuticals	5 years	Q2 2023
Department for Environment Food and Rural Affairs (Defra)	United Kingdom	Public Administration	7 years	Q2 2024
Healthcare Customer	Turkey	Healthcare	1 year	Q4 2023
Extensions/expansions				
Healthcare Customer	Global	Healthcare	5 years	Q1 2023
Mining Service Customer	Australia	Energy & Resources	4 years	Q1 2023
Information and Communication Customer	United Kingdom	Information and communication	4 years	Q3 2023
Healthcare Customer	United Kingdom	Healthcare	3 years	Q4 2022
Banking Customer	United Kingdom	Business Services & IT	3 years	Q1 2023
Pharmaceutical Customer	Swtizerland & Austria	Pharmaceuticals	5 years	Q1 2023
Deutsche Bank	Italy	Business Services & IT	3 years	Q1 2024
Hospital Authority	Hong Kong	Healthcare	3 years	Q3 2023
Banking Customer	Nordics	Business Services & IT	1 year	Q4 2023
Capgemini	Global	Business Services & IT	3 years	Q4 2023
Food & Beverage Customer	Netherlands	Food & Beverage	2 years	Q1 2024
Public Administration Customer	United Kingdom	Public Administration	5 years	Q4 2023
Healthcare Customer	United Kingdom	Healthcare	2 years	Q3 2023
Public Administration Customer	Australia	Public Administration	1 year	Q1 2024
Professional Services Customer	United Kingdom	Business Services & IT	1 year	Q1 2024
Exits/losses				
Healthcare Customer	United Kingdom	Healthcare		Q2 2023
Manufacturing Customer	US	Industry & Manufacturing		Q3 2023
Industry & Manufacturing Customer	Global	Industry & Manufacturing		Q1 2024
Industry & Manufacturing Customer	Germany	Industry & Manufacturing		Q4 2023

[1] Annual revenue above DKK 100 million.

Regional performance

Northern Europe
January – September 2023

Revenue amounted to DKK 21,608 million in the first nine months of 2023, which was an increase of 2% compared with the same period last year. Organic growth was 6% (H1 2023: 6%), while the effect from acquisitions and divestments, net was neutral. Currency effects impacted growth negatively by 4%.

Organic growth was driven by the higher activity level among customers resulting in underlying volume growth and price increases implemented across the region. Portfolio revenue grew organically by 7%, while projects and above-base work was flat. Across the region revenue in food services increased as a result of the higher activity level and contributed positively to the organic growth. Sweden and the Benelux countries showed the highest growth rates, due to increased activity level among key account customers and implementation of price increases. Organic growth in Denmark was negative as a result of the exit of the Danish Defence contract in May 2022. In the UK, organic growth was positive due to price increases, underlying volume growth and start-up of new contracts.

Q3 2023 Revenue amounted to DKK 7,180 million, an increase of 3% compared to the same quarter last year. Organic growth was 5% (Q3 2022: 2%), while acquisitions and divestments, net, were neutral and currency effects reduced revenue by 2%. All countries reported positive organic growth driven by underlying volume growth and price increases implemented across the region. This benefitted portfolio revenue positively which grew organically by 6%, while revenue from projects and above-base work showed low single-digit organic growth.

Central & Southern Europe
January – September 2023

Revenue amounted to DKK 18,380 million in the first nine months of 2023, which was an increase of 15% compared with the same period last year. Organic growth was 17% (H1 2023: 19%), while acquisitions and divestments, net increased revenue by 2% related to Livit FM in Switzerland and one month of revenue from Grupo Fissa in Spain. Currency effects impacted growth negatively by 3%, while the net impact from hyperinflation restatement in Turkey (IAS 29) was negative 1%.

The organic growth was primarily driven by Turkey, mainly due to successful implementation of price increases to offset cost inflation, underlying volume growth and net new contract wins in the healthcare segment. Across the region, countries reported solid organic growth and portfolio revenue grew organically by 19% driven by price increases and underlying volume growth due to the increased activity level. Revenue from projects and above-base work showed high single-digit organic growth.

Q3 2023 Revenue amounted to DKK 6,659 million, an increase of 19% compared to the same quarter last year. Organic growth was 14% (Q3 2022: 12%), and acquisitions and divestments, net, increased revenue by 2%. Currency effects reduced revenue by 5%, while the net impact from hyperinflation restatement in Turkey (IAS 29) was positive with 8%. The organic growth was driven by price increases, underlying volume growth and net new contract wins in Turkey and solid growth across the region. The development benefitted portfolio revenue, which grew 18% organically.

Asia & Pacific
January – September 2023

Revenue amounted to DKK 10,589 million in the first nine months of 2023, which was an increase of 2% compared with the same period last year. Organic growth was 8% (H1 2023: 7%), while acquisitions and divestments, net was neutral. Currency effects impacted growth negatively by 6%.

The solid organic growth was driven by underlying volume growth due to increasing customer activity levels and price increases implemented across the region. Portfolio revenue grew organically by 13% as a result of the higher activity level at customer sites. India, Indonesia and Australia all reported double-digit organic growth rates due to volume growth from increased activity levels and the start-up of new contracts. Revenue from projects and above-base work showed double-digit negative organic growth as delivery of Covid-19 related deep cleaning and disinfection services in Hong Kong ended, following the lifting of restrictions in January 2023.

Q3 2023 Revenue amounted to DKK 3,552 million, a decrease of 2% compared to the same quarter last year. Organic growth was 9% (Q3 2022: 7%) and thereby increased sequentially from Q2. The effect from acquisitions and divestments, net was negative 1%, while currency effects reduced revenue by 10%. The strong organic growth development was driven by underlying volume growth and supported by start-up of contracts in Indonesia and Australia and in general solid customer activity levels. In addition, organic growth was supported by price increases implemented during the year and in Q3 2023. The lower demand for Covid-19 related services led to negative organic growth for projects and above-above-base work.

Americas
January – September 2023

Revenue amounted to DKK 7,187 million in the first nine months of 2023, which was an increase of 17% compared with the same period last year. Organic growth was 16% (H1 2023: 20%). while acquisitions and divestments, net was neutral and currency effects had a positive effect of 1%.

The Americas region continued to deliver strong organic growth manly driven by underlying volume growth, price increases and full revenue impact from the contract with a global retailer which mobilised during H2 2022. The development benefitted both portfolio and non-portfolio revenue and both grew organically by around 16%. The higher customer activity levels and office occupancy rates benefitted in particular revenue from food services which increased by around 25%. All countries in the region contributed to the positive development and reported double-digit organic growth rates.

Q3 2023 Revenue amounted to DKK 2,414 million, an increase of 6% compared to the same quarter last year. Organic growth was 10% (Q3 2022: 28%), while acquisitions and divestments, net, were neutral and currency effects reduced revenue by 4%. The organic growth was driven by underlying volume growth and price increases. Activity levels at customer sites continued at a high level, but growth rates were as expected lower than previous quarters, as the comparison base was higher.

Management changes

On 31 August, Gloria Diana Glang stepped down as a member of the Board of Directors.

On 1 September, Kasper Fangel took up the position as Group CEO.

On 7 September 2023, ISS announced changes to the Executive Group Management (EGM). The new EGM was reduced from 13 to 9 members and now consists of:

- Kasper Fangel, Group CEO
- Carl-Fredrik Bjor, CEO Northern Europe
- Celia Liu, CEO Central & Southern Europe
- Troels Bjerg, CEO Rest of World
- Liz Benison, Group Chief People & Transformation Officer
- Sam Hockman, Group COO
- Agostino Renna, Group CCO
- Markus Sontheimer, Group CIDO
- Carsten Højlund, Interim Group CFO

Outlook

Outlook 2023

This section should be read in conjunction with “Forward-looking statements” as shown in the table on page 10.

In the first nine months of 2023, the strong organic growth was mainly driven by price increases being implemented across the Group and underlying volume growth due to increased activity levels. The underlying operating margin developed according to plan, while the strong organic growth, as expected, temporarily had a negative effect on free cash flow.

The outlook for 2023 assumes continued high macroeconomic and geopolitical uncertainty. ISS has robust operating processes and is well positioned to operate in this environment. The execution of the OneISS strategy will continue and enhance the operating model, strengthen competitiveness, and increase focus on growth initiatives. For all financial KPIs, the outlook is excluding any effects of hyperinflation restatement (IAS 29).

Organic growth is now expected to be around 9% compared to previously ‘7 – 9%’ (2022: 8.4%), as a result of successful implementation of price increases across the Group and continued high customer activity levels, which drive underlying volume growth. Net contract wins are still expected to have a slight positive contribution to organic growth. Revenue from projects and above-base work is inherently subject to high uncertainty, particularly towards the end of the year and is expected to have a slight negative organic growth contribution for the full year.

Operating margin remains within the previously range of ‘4.25 – 4.75%’, with underlying margin expected to be around 4.6%. The year-on-year increase is still expected to be mainly driven by continued improvements in the UK and on the Deutsche Telekom contract, positive impact from OneISS efficiencies and cost initiatives, as well as operating leverage from higher revenue. In H2 2023, one-off costs of DKK 200-250 million related to the review of the OneISS initiatives are expected to be incurred and the operating margin is therefore expected to be reported at around 4.3%.

Free cash flow is now expected to be around DKK 1.8 billion, compared to previously around DKK 2.0 billion (2022: DKK 1.7 billion). The expected higher operating profit before other items compared to last year is expected to have a positive contribution. As a consequence of the expected high organic growth in 2023, receivables are expected to increase accordingly, and combined with customer prepayments made in 2022, changes in working capital are therefore expected to be negative. The cash flow impact from the review of the OneISS initiatives is expected to be insignificant.

Outlook 2023	Annual Report 2022	Trading update Q1	Interim report H1	Trading update Q3
Organic growth[1]	4 - 6%	6 - 8%	7 - 9%	~ 9%
Operating margin[1] [2]	4.25 - 4.75%	4.25 - 4.75%	4.25 - 4.75%	~ 4.3%
Free cash flow	~ DKK 2bn	~ DKK 2bn	~ DKK 2bn	~ DKK 1.8bn

[1] Excluding discontinued operations
[2] Based on operating profit before other items

Financial targets

At the Capital Markets Day in November 2022, financial targets were announced for organic growth, operating margin and cash conversion. From 2024 and beyond, ISS targets to deliver strong growth at attractive and sustainable margins:

- Organic growth of 4 – 6%
- Operating margin above 5%
- Cash conversion above 60%

Expected revenue impact from divestments, acquisitions and foreign exchange rates in 2023

Acquisitions and divestments completed by 31 October 2023 (including in 2022) are expected to have a positive impact on revenue growth in 2023 of around 0.5%-point.

Based on the current exchange rates, a negative impact on revenue growth of 3.0-3.5%-points[1)] is expected in 2023 from the development of foreign exchange rates, excluding any effects of hyperinflation restatement (IAS 29).

[1)] The forecasted average exchange rates for the financial year 2023 are calculated using the realised average exchange rates for the first ten month of 2023 and the average forward exchange rates (as of 1 November 2023) for the remaining two months of 2023.

Forward-looking statements

This report contains forward-looking statements, including, but not limited to, the guidance and expectations in Outlook. Statements herein, other than statements of historical fact, regarding future event or prospects, are forward-looking statements. The words may, will, should, expect, anticipate, believe, estimate, plan, predict, intend or variations of such words, and other statements on matters that are not historical fact or regarding future events or prospects, are forward-looking statements. ISS has based these statements on its current views with respect to future events and financial performance. These views involve risks and uncertainties that 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 this report and other information made available by ISS. As a result, you should not rely on these forward-looking statements. ISS undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, expect to the extent required by law.

The Annual Report of 2022 of ISS A/S is available at the Group's website, www.issworld.com.

Contacts

Conference Call

A conference call will be held on 2 November 2023 at 10:00 am CET. Presentation material will be available online prior to the conference call.

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https://issworld.eventcdn.net/events/trading-update-q3-2023

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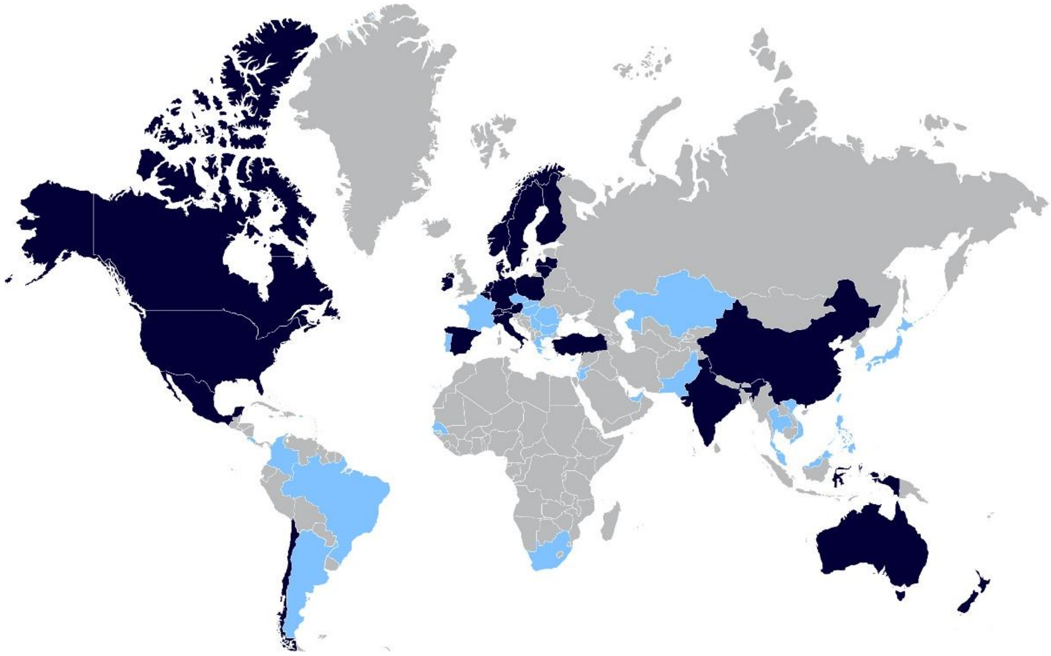
Our global footprint



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. In 2022, Group revenue was DKK 73.8 billion.