



Company announcement

Robust financial performance in 2025 in line with expectations. ISS initiates a new share buyback programme of DKK 2.5 billion

ISS announces 2025 financial results and 2026 outlook

Highlights

Financial performance update

- Organic growth was 4.3% in 2025 (2024: 6.3%), and 4.4% in H2 2025 (H2 2024: 6.6%), mainly driven by price increases implemented across the Group, positive volume growth partly offset by net negative contract wins.
- Operating margin before other items (excl. IAS 29) in 2025 was 5.0% (2024: 5.0%), and 5.8% in H2 2025 (H2 2024: 6.0%) as a result of stable operational improvements across the Group offset by commercial investments in the US.
- Free cash flow was DKK 2.7 billion in 2025 (2024: DKK 2.0 billion) supported by prepayments of DKK 0.2 million, and DKK 3.2 billion in H2 2025 (H2 2024: DKK 3.1 billion) driven by general operating profit improvements.

Business update

- Strategy execution developed according to plan with embedment of key strategic initiatives in several significant local markets.
- ISS secured ten new contracts with large key account customers. Furthermore, ISS extended and expanded several large key accounts across the Group, especially with high concentration of activity in Asia & Pacific. Two contracts were reduced in scope, and one was lost. The retention rate improved from 93% in 2024 to 94% in 2025.
- The final oral hearing in the arbitration proceedings between ISS and Deutsche Telekom took place in mid July 2025. The parties await a ruling by the Tribunal, and have, in parallel, engaged in discussions on a potential settlement, which aims at settling disputed claims, creating clarity on contractual positions going forward and further strengthening the collaboration and partnership between ISS and Deutsche Telekom. ISS expects a final outcome in first half 2026.
- ISS completed 2 bolt-on acquisitions in 2025, Garbaldi in Spain and Franye Group in Austria.

Capital distribution and outlook

- Financial leverage end of 2025 was 2.3x, in the mid end of our target range from 2.0x – 2.5x.
- On 13 February 2026, ISS concluded the share buyback programme of DKK 3.0 billion announced in February and August 2025 and today announces the initiation of a new share buyback programme of DKK 2.5 billion.
- For 2026, organic growth is expected to be above 5% and operating margin is expected to be above 5%. Reported free cash flow is expected to be above DKK 2.5 billion with underlying free cash flow at DKK 2.7 billion offset by the 2025 prepayment of DKK 0.2 billion.

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

"I am pleased with our robust progress in 2025 and the delivery of our financial targets. This reflects disciplined execution of our strategic priorities and continued operational improvements. Despite currency headwinds, we increased revenue by almost DKK 1 billion to a total revenue of DKK 85 billion. In addition, we secured ten significant new contracts and ten expansions of existing partnerships - each contributing more than DKK 100 million in new annual revenue - which positions us well for a strong 2026. Our robust financial performance also enables us, for the third consecutive year, to launch a new share buyback programme. As we enter ISS's 125th anniversary year, we continue at full speed - driving profitable growth while creating lasting social value for our people, customers and communities worldwide."

Financial overview	Q4 2024	Q4 2025	H2 2024	H2 2025	FY 2024	FY2025
DKK million (unless otherwise stated)						
Revenue	22,811	22,368	43,080	43,071	83,761	84,684
Revenue, excl. IAS 29	22,263	22,316	42,509	42,882	83,005	84,703
Organic growth, %	8.3	4.1	6.6	4.4	6.3	4.3
Operating profit before other items			2,563	2,481	4,143	4,169
Operating profit before other items, excl. IAS 29			2,555	2,501	4,155	4,237
Operating margin (before other items), %			5.9	5.8	4.9	4.9
Operating margin (before other items), %, excl. IAS 29			6.0	5.8	5.0	5.0
Free cash flow			3,091	3,195	1,996	2,653

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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 2025, Group revenue was DKK 84.7 billion. For more information on the ISS Group, visit www.issworld.com.