

4 November 2025

THIRD QUARTER TRADING STATEMENT

International Workplace Group plc, the world's largest hybrid workspace platform with a network in over 120 countries through flexible workspace brands such as Regus, Spaces, HQ, Signature, issues its third quarter trading statement for the three months ended 30 September 2025.

UNPRECEDENTED NETWORK GROWTH AND HIGHER OCCUPANCY

- Quarterly system-wide revenue of \$1.1bn, growth of 4% year-over-year
 - Managed & Franchised: system-wide revenue growth of 36%. +83% in recurring management fees year-over-year
 - Company-owned: occupancy continues to climb whilst maintaining RevPAR
- Incremental investment outlined during H1 2025 has resulted in further capital-light expansion in network and coverage, with c.40%+ increase in both signings and openings year-over-year
 - Total Q3 2025 signings 335 (2024: 234)
 - Total Q3 2025 openings 215 (2024: 152)
- Continued capital returns to shareholders; over \$100m of capital returns to shareholders during 2025 so far

Mark Dixon, Chief Executive of International Workplace Group plc, said:

"I am pleased with the financial results in the third quarter of 2025. The incremental investment we have made in our Managed & Franchised segment has already led to an acceleration in the number of locations we have opened and added to the pipeline as we continue to expand our network and coverage. The evolution of occupancy and pricing sets us up well for further growth in the remainder of the year and into 2026. Operational cash generation is enabling the ongoing share buyback."

SUMMARY FINANCIALS

(\$m)	Q3 2025	Q3 2024	Change	9m 2025	9m 2024	Change
System-wide revenue	1,125	1,081	4%	3,286	3,204	3%
Managed & Franchised	213 ¹	157	36%	574 ¹	444	29%
Company-owned	806	809	0%	2,399	2,422	(1)%
Company-owned (Open Centres)	797	791	1%	2,368	2,347	1%
Digital & Professional Services	106	115	(8)%	313	338	(7)%
D&PS underlying revenue ²	106	107	0%	313	304	3%
Group revenue	947	947	0%	2,797	2,818	(1)%
Net financial (debt)	813	754 ³				

- Includes the Gross revenue of starter kits, previously disclosed as net. Impact of \$9m
- Excluding the impact of an exited contract
- Net financial debt as of 30 June 2025

Managed & Franchised: Continues to deliver excellent results

Incremental discretionary investment into the segment has accelerated signings and openings when compared to 2024. System-wide revenue for the quarter has grown 36% year-over-year. Recurring management fees delivered growth of 83% year-over-year for the quarter.

At the end of Q3 2025, we had 245,000 rooms open, with a further 190,000 rooms in the pipeline (signed, not yet opened). Once these rooms are all open and mature, they are expected to produce system-wide revenues of more than \$1.6bn per year.

	Q3 2025	Q3 2024	Change (%)	9m 2025	9m 2024	Change (%)
System-wide revenue (\$m)	213 ¹	157	36%	574 ¹	444	29%
RevPAR (\$)	344	431	(20)%	328	401	(18)%
<i>Managed</i>	216	279	(23)%	192	238	(20)%
<i>Franchised & JV</i>	513	516	(1)%	507	496	2%
Fee revenue (\$m)	35 ¹	23	50%	85 ¹	58	46%
<i>Recurring management fees</i>	11	6	83%	30	13	131%
Rooms open	245,000	169,000	45%	245,000	169,000	45%
<i>Managed</i>	161,000	87,000	85%	161,000	87,000	85%
<i>Franchised & JV</i>	84,000	82,000	2%	84,000	82,000	2%
Centres open	1,519	1,001	52%	1,519	1,001	52%
<i>Managed</i>	1,034	543	90%	1,034	543	90%
<i>Franchised & JV</i>	485	458	6%	485	458	6%
Rooms opened in the period (net)	25,000	15,000	66%	60,000	46,000	30%
<i>Managed</i>	24,000	13,000	88%	57,000	42,000	35%
<i>Franchised & JV</i>	1,000	2,000	(57)%	3,000	4,000	(25)%
Centres opened in the period (net)	154	100	54%	403	319	26%
<i>Managed</i>	147	91	62%	379	295	28%
<i>Franchised & JV</i>	7	9	(22)%	24	24	0%
Rooms in pipeline	190,000	173,000	10%	190,000	173,000	10%
New centre deals signed	261	181	44%	674	568	19%

1. Includes the Gross revenue of starter kits, previously disclosed as net. Impact of \$9m in Q3 2025.

Company-owned: Good revenue visibility as increased occupancy built in H1 2025 continues through Q3 and is expected to drive RevPAR in 2026

Strategy to grow occupancy as previously outlined is working and feeding through to revenues. These higher occupancy levels are expected to drive revenue throughout Q4 and into 2026. We continue to selectively add new locations aligned with our capital-light strategy.

	Q3 2025	Q3 2024	Growth	9m 2025	9m 2024	Growth
Revenue (\$m)	806	809	0 %	2,399	2,422	(1) %
Revenue (Open Centres)	797	791	1%	2,368	2,347	1%
RevPAR (\$)	354	363	(3)%	349	363	(4)%
Rooms open	780,000	772,000	1 %	780,000	772,000	1 %
Centres open	2,915	2,860	2%	2,915	2,860	2%
Rooms opened in the period (net)	3,000	1,000	190%	4,000	0	n.m
Centres opened in the period (net)	20	10	100%	42	28	50%

RevPAR – evolving as expected

Whilst we have previously stated we target \$250 of RevPAR at maturity across our Managed Partnerships, it is important to note that RevPAR continues to rise beyond the 18-month stage putting upward pressure on system revenue for the segment. RevPAR continues to evolve as expected across the Group.

System RevPAR (\$, monthly average)	Q3 2025	Q3 2025 ex 2024 Openings	Q3 2024	% change
Managed & Franchised	344	451	431	(20)%
<i>Managed</i>	216	309	279	(23)%
<i>Franchised and JVs</i>	513	527	516	(1)%
Company-Owned	354	364	363	(3)%
IWG Network	352	375	372	(6)%

Digital & Professional Services

Digital & Professional Services is focused on capturing the full value chain from the structural growth of hybrid working through continued investment in and development of the platform by adding new services and geographies to its operations.

(\$m)	Q3 2025	Q3 2024	Growth	9m 2025	9m 2024	Growth
Revenue	106	115	(8)%	313	338	(7)%
<i>Underlying revenue²</i>	106	107	0%	313	304	3%

2. Excluding the impact of an exited contract

Financing and Net Debt

(\$m)	30 September 2025	30 June 2025	Change
Cash & Cash equivalents	(381)	(446)	(65)
Drawn RCF	0	0	0
2027 0.5% Convertible Bond	178	178	0
2030 6.5% Corporate Bond	657	656	(1)
2032 5.125% Corporate Bond	333	333	0
Other	26	33	7
Net financial debt	813	754	(59)

Net financial debt increased over the quarter driven by:

- Acceleration of the share buyback program to take advantage of lower prices with repurchase of 16,748,305 shares for \$47m as part of the Group's share buyback programme in Q3
- Customary working capital movements from supplier payments

Offset by:

- Cashflows from revenue growth, cost control and continued focus on the capital-light operating model

\$173m of the 2027 0.5% Convertible Bond will be repaid using RCF liquidity on 9th December as expected. Following this, with the exception of \$5m of the outstanding Convertible Bond, the company has no debt maturity until the RCF renewal in 2029. We expect net debt to reduce in Q4 2025, in-line with guidance.

Outlook and guidance

We confirm our guidance for the full 2025 financial year provided with the H1 2025 results as follows:

- Centre growth and signings to be higher than 2024
- No change to adjusted EBITDA and net debt guidance
- Reiterate commitment to maintaining a BBB credit rating
- Share buyback of at least \$130m in 2025
- Cashflow to shareholders of at least \$140m in 2025; and
- On track to deliver EBITDA of at least \$1bn in the medium-term

The Company is hosting an Investor Day on 4 December 2025 in New York City, where we will outline our medium term-framework and update our capital allocation policy.

Financial calendar

4 December 2025	Investor Day in New York City
3 March 2026	2025 Full Year Results
5 May 2026	First Quarter 2026 Trading Update
11 August 2026	First Half 2026 Results

Details of results presentation

Mark Dixon, Chief Executive Officer, and Charlie Steel, Chief Financial Officer, will be hosting a conference call for analysts and investors at 9am UK time.

Please pre-register through PC, Mac, iOS or Android to attend the conference call using the link below:

https://brunswickgroup.zoom.us/webinar/register/WN_ahvqfsjiS3uZ8hsVOJJB9w#/registration

Further information

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