IWG International Workplace Group | Regus SPACES. HQ Signature

11 August 2026

H1 2026 RESULTS ANNOUNCEMENT

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 results for the six months ended 30 June 2026.

6% YEAR-ON-YEAR GROUP REVENUE GROWTH DRIVEN BY CONTINUED NETWORK EXPANSION

Growth initiatives continuing to deliver expected results

- Record system-wide revenue with growth of 11% to $2.4bn (H1 2025: $2.2bn)
  - 6% year-on-year group revenue growth to a record $2.0bn (H1 2025: $1.9bn)
  - 84% growth in recurring management fee revenue year-on-year to $35m (H1 2025: $19m)
  - 5% Company-owned revenue growth year-on-year to $1.9bn (H1 2025: $1.8bn)
  - Managed & Franchised segment continues to grow in importance for the Group – now representing 22% of system-revenue (H1 2025: 18%) and 32% of all open rooms (H1 2025: 25%)
- Network & Coverage: Signings and openings continue to increase year-on-year
  - H1 2026 signings 728 (H1 2025: 496)
  - H1 2026 openings 425 (H1 2025: 338)
- Increase in Q2 cashflow before corporate activities and M&A to $36m; as previously disclosed, Q1 cashflow impacted by accounts payable processes efficiencies
- Following a period of increased investment, overheads expected to reduce significantly in H2 further strengthening the Group's cashflow
- Balance sheet strengthened further with an increase in the 2032 Eurobond to €500m from €300m
- The RCF was renewed and extended in July 2026, increasing the size by $280m to a $1bn facility and duration to 2031 from 2029
- $109m of capital returned to shareholders to 30 June 2026, comprising dividends and share buybacks.
  - $150m of share buybacks announced so far for 2026
  - Continuing our progressive dividend policy with an interim dividend of 0.48c per share
- Reiterating both 2026 and mid-term EBITDA guidance

Summary financials and segment overview

$m, US GAAP basis	H1 2026	H1 2025	% change
System-wide revenue[2, 3]	2,400	2,162	11%
Group revenue	1,970	1,850	6%
Adjusted EBITDA[1, 2, 3]	265	262	1%
Operating profit	38	68	(44)%
Adjusted Earnings per share (¢)[2, 3]	4.6	2.3	100%
Cashflow before corporate activities	(55)	51	
Net debt	880	754	

1. EBITDA excluding adjusting items and depreciation of landlord contributions (cost reimbursements) on leased properties
2. Refer to the Chief Financial Officer Reviews and the Reconciliation for alternative performance measures schedules for the details
3. See the Glossary for the defined terms

Segmental Summary

$m, US GAAP basis	System-wide revenue	Segment revenue	Adjusted gross profit	Maintenance capex (net)	Growth capex (net)
Managed & Franchised	535	105	90	-	1
Company-owned	1,865	1,865	479	42	32
Total in H1 2026	**2,400**	**1,970**	**569**	**42**	**33**
Total in H1 2025	2,162	1,850	523	35	20

Managed & Franchised: 84% increase in recurring fee income as system-wide revenue continues to build, driven by significant growth across our network and pipeline

- 36% system-wide revenue growth year-on-year to $535m (H1 2025: $392m)
- 60% growth in total fee income to $80m
    - 84% growth in recurring management fees to $35m (H1 2025: $19m)
- RevPAR in Managed Partnerships evolving as expected across cohorts
- Previous investments in partnership sales team yielding results as signings accelerated to 711 (H1 2025: 413)
- Signings converting into openings at pace as nearly 400 centres opened in H1 2026 (H1 2025: 309)
- At the end of H1 2026, 358,000 rooms were open with a further 257,000 rooms that were signed but not yet open. Once these rooms are all open and mature, they are expected to produce system-wide revenue of over $2bn per year

$m	H1 2026	H1 2025	Growth
System (Partner) revenue	535	392	36%
Segment revenue	105	80	31%
Gross profit	90	61	48%
Fee revenue	80	50	60%
Recurring managed fee income	35	19	84%
RevPAR ($)	249	328	(24)%
RevPAR – Managed	164	180	(9)%
RevPAR – Managed – excluding 2025 and 2026 openings	232	n/a	n/a
RevPAR – Franchised & JVs	498	505	(1)%
Rooms open	358,000	248,000	44%
Centres open	2,230	1,507	48%
Rooms added in the period	57,000	45,000	27%
Centres opened in the period	395	309	28%
Rooms in pipeline[4]	257,000	196,000	31%
New centre deals signed	711	413	72%

4. Signed rooms that have not been opened after 2 years have now been removed from the pipeline

Company-owned: Strategic execution driving revenue growth

- Company-owned revenue growth accelerated to 5% year-on-year giving confidence in our FY26 guidance of at least 4%
- Occupancy levels have been maintained while increasing rates across the group as previous price initiatives expire, resulting in RevPAR growth of 11% to $407 (H1 2025: $367)
- Recent centre acquisitions achieved at highly attractive valuations with minimal cash outflow have significant profitability potential through integration into our platform and leverage of our scale-driven cost efficiencies with related profitability expected to be seen during H2

$m	H1 2026	H1 2025	Growth
Revenue	1,865	1,770	5%
RevPAR ($)	407	367	11%
Rooms open	769,000	750,000	2.5%
Centres open	2,744	2,753	–
Centres opened in the period	30	29	3%
Adjusted gross profit	479	462	4%
Adjusted gross profit margin	26%	26%	–

Overheads: Strategic investment driving record revenues

- Group overheads increased to $315m (H1 2025: $250m) reflecting continued investment in sales, marketing and operational capability
- Investment in the Partnership sales team and increased marketing expenditure of $10m to $32m contributed to record signings, openings and system revenue

Financing and Net Debt

$m	H1 2026	Q1 2026	FY 2025
Cash & Cash equivalents	(372)	(158)	(302)
2027 0.5% Convertible Bonds[5]	6	6	6
2030 €625m 6.5% Corporate Bonds[5]	660	659	658
2032 €500m 5.125% Corporate Bonds[5]	570	333	333
Other	16	18	20
Net debt	880	858	715

5. Presented net of amounts related to the effective portion of forward exchange contracts and cross-currency interest rate swaps that hedge the principal component of the debt

Net financial debt increased over the half driven by:

- Investment into growth initiatives during H1 2026, with overall overhead costs expected to reduce during H2 through our operational efficiency programmes
- Repurchase of 37,971,536 shares for $100m as part of the share buyback programme. The Company increased the share buyback programme to $150m on 30 June 2026
- Working capital relating to, and payment for, roll-in acquisitions
- Annual cash bonus payments which were accrued at 31 December 2025

As discussed during our Q1 trading update on 12 May 2026, Net debt increased from $715m to $858m (an increase of $143m) as we rolled out automated supplier invoice software. Cash generation increased meaningfully in Q2, and despite returning $47m to shareholders via share buybacks, a dividend of $9m and small bolt-on M&A, net debt flattened out to $880m, an increase of $22m. This reflects underlying cashflow generation before corporate activities and M&A in Q2 of $36m.

The Company has no exposure to either interest rates or FX on its bonds – coupons are fixed coupon and bonds are hedged into USD.

We maintain our commitment to a BBB credit rating.

Christian Schmitz, Chief Executive Officer of International Workplace Group plc, said:

"Our strategy remains clear. We continue to expand our global coverage at pace, building an unrivalled network that extends from the world's largest cities to smaller towns and regional markets. Through our capital-light partnership model, we continue to increase customer choice while creating long-term value for our partners and shareholders."

Outlook and guidance

Despite the macroeconomic backdrop, centre signings and openings have continued to accelerate, enterprise customer enquiries and sales are increasing, revenue has accelerated and pricing has been positive. Inflationary pressures have been seen globally, and the Company has taken steps to reduce costs in H1 2026, the benefits of this will be seen in H2 2026 and beyond.

Accordingly, our expectations for 2026 remain unchanged. We maintain 2026 guidance as communicated at our Q1 trading update on 12 May 2026:

- Adjusted 2026 EBITDA of $585m-$625m
- Company-owned revenue growth of at least 4%
- Recurring management fee income of $80m
- Maintenance of an investment grade credit rating and leverage on a Net debt / EBITDA basis to finish 2026 slightly elevated compared to December 2025

Additionally, we expect cash flow performance in the second half of 2026 to be ahead of the prior year. We also reiterate our guidance of at least $1bn of adjusted EBITDA in the medium term.

We have announced $150m of share buybacks so far in 2026, ahead of $130m delivered in 2025, and we will update accordingly through 2026.

Financial calendar

11 September 2026	Interim dividend record date
9 October 2026	Interim dividend payment date
3 November 2026	Q3 2026 trading update
2 March 2027	2026 Full Year results
11 May 2027	Q1 2027 trading update
10 August 2027	2027 First Half results

Results presentation

Mark Dixon, Founder and Executive Chair, Christian Schmitz, Chief Executive Officer, and Charlie Steel, Chief Financial Officer, will be hosting a virtual presentation of the results today for analysts and investors at 9.00am UK time.

The presentation will be available via live webcast and will be available to view at the following link https://brunswickgroup.zoom.us/webinar/register/WN_2wkraJh-T2C2n9NqBw0eXQ

Further information

International Workplace Group plc
Christian Schmitz, Chief Executive Officer
Charlie Steel, Chief Financial Officer
Richard Manning, Head of Investor Relations

Brunswick Tel: + 44 (0) 20 7404 5959
Nick Cosgrove
Peter Hesse

Chief Executive Officer's Review

The first half of 2026 has been another period of strong strategic execution for IWG. We have continued to expand our global network through our capital-light growth strategy, strengthening our market leadership while delivering against the priorities we set out at our Investor Day.

Our strategy remains clear. We continue to expand our global coverage at pace, creating an unrivalled network of professional workspace that extends from the world's largest cities to smaller towns and regional markets. Through our capital-light partnership model, we continue to increase customer choice while creating long-term value for our partners and shareholders.

Increasingly, our solutions are helping companies move away from the cost and inflexibility of long-term leases, replacing them with flexible, fully equipped workspace backed by access to more than 5,000 locations worldwide. This combination of flexibility, scale and convenience continues to differentiate IWG in the market.

Businesses are increasingly adopting capital-light operating models across every aspect of their organisations, and real estate is no exception. Companies want greater flexibility over their cost base, avoiding long-term commitments wherever possible in favour of more agile, scalable workspace solutions. As this structural shift gathers pace, demand for flexible workspace continues to grow, reinforcing the strength of our business model.

Strategy

Our strategy continues to deliver strong operational and commercial momentum. During the first half of 2026, we signed a record 728 new locations globally, achieved our highest ever revenues and further strengthened the reach of our platform.

The breadth of our network continues to create significant competitive advantages. Today, more than 80% of our customers use multiple IWG products and services, demonstrating the value of our platform and the increasing depth of customer engagement. At the same time, we continue to attract new partners seeking to maximise the value of their real estate through flexible workspace.

Alongside our network expansion, we continue to invest in technology, digital capabilities and marketing to support future growth, while maintaining a disciplined approach to capital allocation.

Technology and AI

Advances in AI are accelerating the pace of change across every industry. As technology continues to evolve at extraordinary speed, the velocity of business is increasing and organisations are having to make decisions in an environment that is becoming harder to predict. For many, the challenge is no longer simply improving productivity, but understanding what their business, workforce and operational requirements will look like just a few years from now.

Our recent research found that 60% of CEOs and CFOs believe the rise of AI has made it impossible to know how much office space they will need in just two years' time. Against this backdrop, businesses are increasingly seeking workplace strategies that allow them to scale up or down quickly, reduce unnecessary fixed costs and give their people access to high-quality workspace wherever they need it. In an environment of constant technological change, organisations need the agility to adapt, and that is exactly what IWG's global platform is designed to deliver.

Alongside this, we continue to harness AI across our own operations to improve efficiency, enhance customer experience and increase the productivity and velocity of our own business.

Financial Performance

Our financial performance in the first half reflects continued momentum across the business and reinforces the strength of our strategy. Growth in our network, together with increasing demand for flexible workspace, positions us well for the remainder of the year.

The acceleration in revenue has also supported further share buybacks, while we have remained disciplined in our capital allocation and committed to generating sustainable cash flow alongside continued investment in long-term growth opportunities.

I would like to thank our colleagues across the world for their continued commitment and contribution during the first half. Their focus on serving customers, supporting our partners and executing our strategy has been instrumental in delivering another strong period of progress.

Looking Ahead

We enter the second half of the year with confidence. Our capital-light growth strategy, expanding global network and market-leading platform leave us well positioned to capture the significant opportunities created by the continued structural shift towards more flexible ways of working.

Our priorities remain unchanged: expanding our network, strengthening our partnerships, investing in our platform and delivering long-term value for customers, partners and shareholders.

Christian Schmitz

Chief Executive Officer

11 August 2026

Chief Financial Officer's Review

The first half of 2026 has been a strong period for the Group as we continue to deliver against the priorities we set out at our Investor Day. Our global network continues to have exceptional growth with 425 new centre openings and strong performance across both segments delivering a record six months of system-wide revenue of $2.4bn, Adjusted EBITDA of $265m and positive net income. We delivered capital returns to investors of $109m ($100m through share buybacks and $9m dividends). Net capex spend was aligned to expectations.

Net Debt was $880m at 30 June 2026 with underlying cash outflow before shareholder returns of $(55)m. As discussed during our Q1 trading update on 12 May 2026, Net debt increased from $715m to $858m (an increase of $143m) predominantly as a result of payment days falling markedly in Q1 from the introduction of automated invoice software. In Q2, Net debt increased from $858m to $880m, an increase of $22m. This increase in Q2 2026 is after returning $47m to shareholders via share buybacks, a final dividend payment of $9m and small bolt-on M&A activity. Therefore, cashflow generation before corporate activities and M&A in Q2 2026 was approximately $36m.

Furthermore, there has been significant investment into growth initiatives during H1 2026, with overall overhead costs expected to reduce in H2 2026 due to operational efficiencies which will have a positive impact on cashflow and Net Debt.

The balance sheet has been strengthened further with the RCF renewal, increasing the size and extended duration to 2031 from 2029, coupled with an increase in the 2032 Eurobond to €500m from €300m, leaving very little debt becoming due before 2030.

Group income statement

$m	H1 2026	H1 2025
System-wide revenue	2,400	2,162
Revenue	**1,970**	**1,850**
Cost of Sales, exclusive of items shown separately below	(1,429)	(1,369)
Gross profit	**541**	**481**
Gross profit margin	*27.5%*	*26%*
Selling, general and administrative expenses	(315)	(250)
Allowance for credit losses	7	(11)
Depreciation & amortisation before landlord contributions on leased properties	(184)	(182)
Depreciation of landlord contributions (cost reimbursements) on leased properties	28	42
Impairments, disposals and closures	(39)	(12)
Operating income	**38**	**68**
Interest Expense	(51)	(40)
Other finance costs	(7)	(16)
(Loss) profit before tax	**(20)**	**12**
Taxation and equity method investments	22	(4)
Net income	**2**	**8**
Net income attributable to non-controlling interests	-	3
Net income attributable to the Company	**2**	**11**
Basic EPS (¢)		
From continuing operations	0.2	1.1
Attributable to shareholders	0.2	1.1
Adjusted EPS (¢)		
From continuing operations	4.6	2.3
Attributable to shareholders	4.6	2.2

Segmental reporting

The Company is organised into two operating segments based on the types of services provided, namely Company-owned and Managed & Franchised. The Managed & Franchised segment carries no lease liabilities as IWG does not hold the underlying property leases when it manages a site on behalf of a third party.

Revenue

Group system-wide revenue increased by 11% to $2.4bn. Managed & Franchised segment continues to account for a larger share of System-wide revenue – now representing 22% (H1 2025: 18%). Group revenue increased by 6% to $2.0bn.

Our Managed & Franchised business delivered 36% system-revenue growth year-over-year to $535m (H1 2025: $392m) and $105m of segment revenue. Fee income increased by 60% to $80m (H1 2025: $50m), of which recurring management fees grew to $35m (H1 2025: $19m). The growth in this segment is driven by the unprecedented number of centre openings, 395 in the last six months, where signings continue to convert into openings at pace.

Company-owned delivered growth in segment revenue of 5% to $1.9bn.

	System-wide Revenue			Segment Revenue		
$m	**H1 2026**	**H1 2025**	**% change**	**H1 2026**	**H1 2025**	**% change**
Managed & Franchised	**535**	392	36%	**105**	80	31%
Company-owned	**1,865**	1,770	5%	**1,865**	1,770	5%
Group	**2,400**	2,162	11%	**1,970**	1,850	6%

Revenue per Available Room (RevPAR)

RevPAR is a monthly average KPI, defined as the system-wide revenue excluding the Managed Real Estate business (where IWG manage space on behalf of an enterprise customer with a back-to-back lease in place), and excluding centres opened and closed during the year, divided by the number of available rooms, which is defined as 7 square metres across all usable space. RevPAR is a well understood measure used across many industries and is particularly relevant to IWG as it incorporates all revenue received across IWG's expansive product portfolio.

Given the scale of growth and room additions that the Company is adding to the Network, RevPAR excluding centres opened in 2025 is presented below to show RevPAR progression excluding the impact of centres not yet mature. It is expected that the higher-growth segments will show a falling year-over-year RevPAR because new locations that have opened but are not yet mature are contained within the calculation.

Managed RevPAR is $164 (H1 2025: $180) and excluding 2025 openings is $232, being driven by new centre revenue performing in line with our plans. RevPAR in our franchised locations was $498 (H1 2025: $505) which is higher than in our Managed Partnerships locations due to: (a) franchise locations being predominantly in high RevPAR countries, in particular Japan and Switzerland; (b) the higher maturity of franchise locations which have been operating for many years. As we have previously disclosed, RevPAR on these additional Managed Partnerships rooms is targeted to be $250 at maturity.

RevPAR in Company-owned for H1 2026 was $407, up by 11% (H1 2025: $367). This is a result of the strategy to remove promotional activity at renewals, resulting in stronger pricing on a higher occupancy base.

System RevPAR ($, monthly average)	**H1 2026**	**H1 26 ex 25 openings**	**H1 2025**	**% change**
Managed & Franchised	**249**	**344**	328	(24.1)%
Managed	164	232	180	(8.9)%
Franchised and JVs	498	527	505	(1.4)%
Company-owned	**407**	**400**	367	10.9%
IWG Network	**357**	**388**	360	(0.8)%

Adjusting items

The Group identified net adjusting items on gross profit of $28m (H1 2025: $42m) and operating profit of $71m (H1 2025: $54m). These adjusting items refer to depreciation of landlord contributions of $28m (H1 2025: $42m), impairment of long-lived assets and goodwill of $28m (H1 2025: $17m), loss (gain) on disposal of long-lived assets and other closure related (credits) costs of $11m (H1 2025: $(5)m) and $4m of other items.

Adjusting items impact ($m)	H1 2026	H1 2025
Depreciation of landlord contributions (cost reimbursements) on leased properties	28	42
Adjusting items impact on Gross Profit	**28**	**42**
Impairment of long-lived assets and goodwill	28	17
Loss (gain) on disposal of long-lived assets, closures and acquisition related items	11	(5)
Other items	4	N/A
Adjusting items impact on Operating Profit, EBITDA and Net Income	**71**	**54**

Adjusted gross profit

Gross profit increased to $541m (H1 2025: $481m) and adjusted gross profit increased to $569m (H1 2025: $523m). Company-owned delivered an adjusted gross margin of 26% (H1 2025: 26%), we continue to expect margins to trend towards our 30% target in the medium term.

We have acquired some centres at highly attractive valuations with minimal cash outflow and no capital investment requirements, unlocking significant profitability potential through integration into our platform and leverage of our scale-driven cost efficiencies. This profitability is expected to start to be realised during H2 2026.

Adjusted gross profit ($m)	H1 2026	Adjusting items[1]	H1 2026 - Adjusted	H1 2025	Adjusting items[1]	H1 2025 - Adjusted
Managed & Franchised	**90**		**90**	61	-	61
Company-owned	**451**	28	**479**	420	42	462
Adjusted gross profit	**541**	28	**569**	481	42	523

1. Adjusting items refer to the impact of the depreciation of landlord contributions (cost reimbursements) on leased properties included in Depreciation and amortisation

Selling, general and administrative expenses

Group SG&A increased in H1 2026 to $315m (H1 2025: $250m). Core overheads increased by $50m primarily as a result of the benefit of a one-off gain in H1 2025 and an increase of $24m in employee salary and bonus costs.

Discretionary overheads increased as we selectively invest in growth, specifically:

- $19m on the Partnership sales team, an additional investment of $5m year-over-year. Whilst our partnership sales team is an ongoing cost, we are expecting that the cost will be less than signings growth, therefore margins should continue to grow.
- $32m of marketing spend, an additional $10m year-over-year. This spend is expected to reduce significantly in H2 2026.

Operating Income

Operating Income decreased to $38m. The increase in gross profit was offset by year-over-year increases in SG&A of $65m, impairments and gain / loss on disposals of long-lived assets of $27m.

Net finance expense

The Group reported a net finance expense of $58m (H1 2025: $56m). The increase is predominantly due to higher interest rates on Group debt following refinancing transactions completed in 2024 and 2025.

The net finance expense in 2026 includes cash interest of $54m related to borrowing facilities (H1 2025: $44m). All the Group's Eurobonds are hedged into USD using cross-currency interest rate swaps. Under the swap agreements, interest is paid semi-annually in Q2 and Q4. Other finance costs predominantly include commitment fees and bank charges on facilities such as the revolving credit facility and guarantees.

As of 30 June 2026, the cross-currency swaps had a positive fair value of $30m.

Finance expense $m	H1 2026	H1 2025
Interest expense	(51)	(40)
Foreign currency loss	(2)	(5)
Gain on extinguishment of debt	-	1
Other finance costs [1]	(5)	(12)
Net finance expense	**(58)**	(56)

1. Relates primarily to bank fees. Excludes financing fees on the issuance of the Eurobonds which are capitalised

Taxation

The effective tax rate (after discrete items) is 95% and 50% for the six months ended 30 June 2026 and 2025, respectively, with the impact of non-deductible expenses as a proportion of pre-tax book income being a significant driver in both years. The increase in the effective tax rate was primarily driven by changes in the recognised deferred tax asset, predominantly in the US, for the six months ended 30 June 2025.

Given the Group's global footprint across over 120 countries, it is not possible to take advantage of tax grouping on a global basis. As a result, the aggregation of tax paid in individual countries can lead to a high effective tax rate on group profits in certain periods. Although it is difficult to predict the impact of developments in global taxation, as profitability of the Group increases it is expected that the effective tax rate will fall.

Earnings per share

Earnings per share attributable to ordinary shareholders in H1 2026 was a profit of 0.2c (H1 2025: profit of 1.1c). Adjusted earnings per share attributable to ordinary shareholders in H1 2026 was a profit of 4.6c (H1 2025: profit of 2.3c).

The weighted average number of shares in issue during the period was 977,026,195 (H1 2025: 1,012,730,251). At 30 June 2026 the Group held 14,447,661 treasury shares (31 December 2025: 15,307,650). During the six months ended 30 June 2026 and 2025, share awards of 8,651,007 and 10,878,879, respectively, had a dilutive effect with a negligible impact on the basic earnings per share.

Adjusted EBITDA

The Group's Adjusted EBITDA increased to $265m (H1 2025: $262m).

EBITDA ($m) Bridge	H1 2026	Adjusting items[1]	H1 2026 – Adjusted	H1 2025	Adjusting items[1]	H1 2025 – Adjusted
Managed & Franchised	90	-	90	61	-	61
Company-owned	451	28	479	420	42	462
Adjusted gross profit	**541**	**28**	**569**	481	42	523
SG&A	(315)	4	(311)	(250)	-	(250)
Allowance for credit losses	7	-	7	(11)	-	(11)
Depreciation & amortisation	(156)	(28)	(184)	(140)	(42)	(182)
Impairments, disposals and closures	(39)	39	-	(12)	12	-
Operating profit	**38**	**43**	**81**	68	12	80
Depreciation on property plant and equipment	166	-	166	154	-	154
Amortisation of intangible assets	18	-	18	28	-	28
Adjusted EBITDA	**222**	**43**	**265**	250	12	262

1. Adjusting items as per table above.

Network growth

Unprecedented network expansion, increasing our footprint by 17% to 4,974 centres (H1 2025: 4,260). We opened 425 new centres (H1 2025: 338 centres) and rationalised (109) centres (H1 2025: (67) centres). Furthermore, 728 new centre deals were signed in H1 2026. Out of the 728 new deals signed 98% of the deals are capital-light which underpins our success of growing the network with minimal capital expenditure.

Of the 425 centres opened in H1 2026, 395 centres were capital-light openings which comprised managed partnership centres, variable rent centres, franchised centres and joint-venture centres. Only 30 centre openings were on a fully conventional basis.

Our estate of 4,974 centres as per the end of June 2026 is split into 45% or 2,230 in Managed & Franchised, and 2,744 centres in Company-owned, of which 734 have variable rents. Strong growth in Managed partnership openings is expected to continue through 2026.

Key KPIs	H1 2026	H1 2025	YoY change	YoY change %
Number of centres open	4,974	4,260	714	17%
Centre Openings	425	338	87	26%
Of which capital-light[1]	410	327	83	25%
In %	96%	97%		
Total new centre deals signed	728	496	232	47%
Of which capital-light[1]	711	494	217	44%
In %	98%	100%		

1. Includes locations signed/opened in Managed & Franchised and Variable rent areas

System locations movement by type	Dec-2025	Centre openings	Acquisition	Centre rationalisations	Change	H1 2026
Conventional	**1,962**	15	45	(27)	15	**2,010**
Variable rent (capital-light)	**756**	15	-	(18)	(19)	**734**
Company-owned	**2,718**	30	45	(45)	(4)	**2,744**
Managed and Franchised (capital-light)	**1,891**	395	4	(64)	4	**2,230**
Total	**4,609**	**425**	**49**	**(109)**	**-**	**4,974**

System rooms movement by type ('000)	Dec-2025	Centre openings	Acquisition	Centre rationalisations	Change	H1 2026
Conventional	**532**	7	34	(8)	4	**569**
Variable rent (capital-light)	**208**	4	-	(5)	(7)	**200**
Company-owned	**740**	11	34	(13)	(3)	**769**
Managed and Franchised (capital-light)	**307**	57	1	(8)	1	**358**
Total	**1,047**	**68**	**35**	**(21)**	**(2)**	**1,127**

Cash flow

$m	H1 2026	H1 2025
Adjusted EBITDA	**265**	262
Working capital related to the depreciation of landlord contributions (cost reimbursements) on leased properties	(59)	(66)
Working capital	(83)	(6)
Maintenance capital expenditure (net)	(42)	(35)
Funding of employee share awards	3	3
Other items	(20)	(29)
Cash inflow from business activities[1]	**64**	129
Tax paid	(24)	(14)
Finance costs paid on bank & other facilities	(54)	(44)
Cash inflow before growth capex and corporate activities	**(14)**	71
Gross growth capital expenditure	*(52)*	*(38)*
Growth-related landlord contributions	*19*	*18*
Net growth capital expenditure	(33)	(20)
Purchase of subsidiary undertakings (net of cash)	(8)	–
Cash inflow before corporate activities	**(55)**	51
Proceeds from issue of loans, net of related transaction costs	–	15
Proceeds from issue of Eurobond, net of related transaction costs	237	337
Repayment of loans	–	(5)
Repayment of Convertible bond	–	(22)
Payment of ordinary dividend	(9)	(9)
Share buyback	(100)	(50)
Finance transaction costs	(1)	(5)
Other financing activities, net (incl. Contingent consideration payment on acquisition of companies)	(2)	(15)
Net cash inflow for the year	**70**	297
Opening net cash	**304**	148
FX movements	–	5
Closing cash	**374**	450

The total proceeds from landlord contributions relating to the reimbursement of costs and lease incentives of $23m (H1 2025: $23m) are allocated between maintenance landlord contributions of $4m (H1 2025: $5m) and growth landlord contributions of $19m (H1 2025: $18m)

1. Cash flow before growth capex, M&A, tax, finance cost on bank & other facilities, financing activities and dividends

Cash flow was negatively impacted by payments which were scheduled in 2025 but were paid at the start of 2026 and the roll out of automated invoice software in the first quarter which led to a significant reduction in payment days. This is reflected in a reduction in net amounts due to suppliers of $87m presented within accounts payables and accounts receivable, net.

Working capital relating to the depreciation of landlord contributions (cost reimbursements) on leased properties refers to historic cash contributions made by landlords for growth capex in the Company-owned segment (shown as growth-related partner contributions further down the cash flow statement) and is amortised over the lifetime of the corresponding lease.

Cash tax paid was $(24)m in H1 2026 (H1 2025: $(14)m) and primarily relates to corporate income tax and withholding taxes paid in various countries in which the Group operates. Finance costs paid on bank and other facilities was $(54)m in H1 2026 vs. $(44)m in H1 2025, the increase of which is due to the refinancing transactions completed in 2025.

Cash inflow before growth capex, financing and dividends was $(14)m in H1 2026 (H1 2025: $71m).

Total net capex was $75m in H1 2026 (H1 2025: $55m). Net maintenance capex was $42m in H1 2026 (H1 2025: $35m) and has evolved as expected, and, as previously guided, is expected to be around $100m and growing with inflation going forward. Net growth capex was $33m in H1 2026 (H1 2025: $20m), increasing primarily due to under US GAAP, capex is recognised when the cash is actually paid. Some accrued (unpaid) capex from 2024 was settled in H2 2025, which has driven a higher year-on-year net capex outflow on a US GAAP basis.

Capital expenditure $m	Managed & Franchised	Company-owned	H1 2026	Managed & Franchised	Company-owned	H1 2025
Growth capital expenditure	-	48	48	-	28	28
Landlord contributions to Growth capital expenditure	-	(19)	(19)	-	(18)	(18)
Growth capital expenditure on Intangible Assets	1	3	4	8	2	10
Net Growth capex	**1**	**32**	**33**	**8**	**12**	**20**
Centre maintenance capital expenditure	-	36	36	-	32	32
Landlord contributions to Maintenance capital expenditure	-	(4)	(4)	-	(5)	(5)
Maintenance capital expenditure on Intangible Assets	-	10	10	-	8	8
Net Maintenance capex	**-**	**42**	**42**	**-**	**35**	**35**

Financing

Net financial debt increased from 31 December 2025 driven by:

- Repurchase of 37,971,536 shares for $100m as part of the share buyback programme. The Company increased the share buyback programme to $150m on 30 June 2026, and will update accordingly
- Annual cash bonus payments, as accrued for at 31 December 2025 but paid in H1 2026
- The roll out of automated invoice software in the quarter led to payment days falling markedly over the course of Q1 2026
- On 23 June 2026, the 2032 Eurobond was increased to €500m from €300m, issuing an additional €200 million for proceeds of €204 million. The Company entered into a hedging arrangement to swap €200 million of the issuance and the related interest into $232 million, with a weighted-average fixed coupon of 6.585%
    - The Company has minimal exposure to either interest or FX rates on its bonds – all bonds are fixed coupon with the first refinancing in 2030, and hedged into USD
    - As a reminder, most of the 0.5% coupon Convertible Bond was put back to the Company in December 2025, and we will have a full year of interest costs of the €300m 5.125% Corporate Bond during 2026
- In July 2026, the RCF was renewed, increasing the size to $1bn and extending the duration to 2031 from 2029

Net debt

Net financial debt was $(880)m at 30 June 2026 (31 December 2025: $(715)m). The Group's total debt facilities, including details of drawings, is summarised below:

Net Financial Debt $m	H1 2026	31 Dec 2025
2027 0.5% Convertible Bond	6	6
Eurobonds	1,230	991
RCF Drawn	-	-
Revolving Credit Facility (RCF)	*720*	*720*
RCF guarantee allocation	*284*	*284*
Cash RCF available	*436*	*436*
Other debt	16	20
Cash and cash equivalents	(372)	(302)
Net financial debt	**880**	**715**

At 30 June 2026 the Group complied with all facility covenants.

Dividends

In line with the Group's dividend policy, the Board has agreed to pay an interim dividend of 0.48¢ per share (H1 2025: 0.45¢ per share). The dividend is expected to be paid on 9 October 2026 to shareholders on the register at the close of business on 11 September 2026. Dividends are declared in US dollars and paid in pounds sterling with an option for shareholders to elect to receive payment in US dollars. The foreign exchange rate at which the interim dividend will be converted into pounds sterling will be the New York closing rate on 11 September 2026.

Share buyback

In the first half of 2026, IWG repurchased 37,971,536 ordinary shares for $100m, equating to 3.7% of share capital outstanding. The programme average purchase price was £1.96. A $50m tranche of a new programme for 2026 was announced on 30 June 2026. All share buybacks have been carried out in accordance with the authorisation granted by Shareholders.

Foreign Exchange

	Closing rates			Average rates		
Per USD$	**H1 2026**	**H1 2025**	**%**	**H1 2026**	**H1 2025**	**%**
Sterling £	0.76	0.73	(3)%	0.74	0.77	3%
Euro €	0.88	0.85	(3)%	0.86	0.91	6%

Risk management

Effective management of risk is an ongoing concern for the Group, and crucially, integral to our growth planning. A detailed assessment of the principal risks and uncertainties which could impact the Group's long-term performance and the risk management structure in place to identify, manage and mitigate such risk will be included in the 2026 Annual Report and Accounts.

Related parties

There have been no changes to the type of related party transactions entered into by the Group that had a material effect on the financial statements for H1 2026. Details of related party transactions that have taken place in the period can be found in Note 16.

Going concern

The Group reported a net income of $2m in H1 2026 (H1 2025: net income of $8m). Net cash of $51m in H1 2026 (H1 2025: $109m) was generated from operations during the period. Although the Group's balance sheet at 30 June 2026 reports a net current liability position of $1,975m (31 December 2025: $2,068m), the Directors concluded after a comprehensive review that no liquidity risk exists as:

1. The Group had funding available under the Group's $720m revolving credit facility of $436m (31 December 2025: $436m) which was available and undrawn at 30 June 2026. The facility's current maturity date is June 2029. Furthermore in July 2026, the RCF was renewed, increasing the size to $1bn and extending the duration to 2031 from 2029.
2. A significant proportion of the net current liability position is due to lease liabilities which are held in non-recourse special purpose vehicles but also with a corresponding right-of-use asset. A large proportion of the net current liabilities comprise non-cash liabilities such as deferred revenue of $321m (31 December 2025: $334m) is expected to be recognised in future periods through the income statement. The Group holds short-term customer deposits of $651m (31 December 2025: $621m) which are spread across a large number of customers and no deposit held for an individual customer is material;
3. The Group maintains a 12-month rolling forecast and a three-year strategic outlook. It also monitors the covenants in its debt facilities to manage the risk of potential breach. The Group expects to be able to refinance external debt and/or renew committed facilities as they become due, which is the assumption made in the viability scenario modelling, and to remain within covenants throughout the forecast period. In reaching this conclusion, the Directors have assessed:
    - the potential cash generation of the Group against a range of illustrative scenarios (including a severe but plausible outcome); and
    - mitigating actions to reduce operating costs and optimise cash flows during any ongoing global uncertainty.

4. The Group has ability to access further liquidity through the debt capital markets as demonstrated through the Eurobond issuances in 2024, 2025 and 2026
5. An external assessment from Fitch, a leading global credit rating agency, which has rated the Group and its listed bonds as investment grade with a BBB (Stable) rating and has continued to monitor the Group's financial performance since the initial rating assessment.

Due to the above, the Group does not believe the net current liabilities represents a liquidity risk. The Directors consider that the Group is well placed to successfully manage the actual and potential risks faced by the organisation including risks related to inflationary pressures and geopolitical tensions.

On the basis of their assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Group Condensed consolidated financial statements and consider it appropriate to continue to adopt the going concern basis in preparing the financial statements of the Group.

Charlie Steel

Chief Financial Officer

11 August 2026

International Workplace Group PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

$m except per share amounts	Notes	Six months ended 30 June 2026 unaudited	Six months ended 30 June 2025
Revenue	3	**1,970**	**1,850**
Cost of sales, exclusive of items shown separately below		1,429	1,369
Gross profit		**541**	**481**
Selling, general and administrative expenses		315	250
Allowance for credit losses	3	(7)	11
Impairment of long-lived assets and goodwill	8/12	28	17
Loss (gain) on disposal of long-lived assets, closures and acquisition related items		11	(5)
Depreciation and amortisation before landlord contributions on leased properties		184	182
Depreciation of landlord contributions (cost reimbursements) on leased properties		(28)	(42)
Operating income		**38**	**68**
Interest expense		(51)	(40)
Foreign currency loss		(2)	(5)
Gain on extinguishment of debt	11	–	1
Other finance costs		(5)	(12)
(Loss) Income before income taxes and share of Income from equity method investments		**(20)**	**12**
Income tax benefit (expense)	6	19	(6)
Share of income from equity method investments		3	2
Net income		**2**	**8**
Net loss attributable to non-controlling interests		–	3
Net income attributable to the Company		**2**	**11**
Net income per common share:			
Basic (¢)		0.2	1.1
Diluted (¢)		0.2	1.1

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

International Workplace Group PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

		Six months ended 30 June	
$m	**Notes**	**2026** unaudited	**2025**
Net income		**2**	**8**
Other comprehensive (loss) income, net of tax:	**14**		
Foreign currency translation adjustments		(8)	66
Changes in unrealised gains (losses) on cash flow hedges, net of tax		6	(34)
Total other comprehensive (loss) income		**(2)**	**32**
Total comprehensive income		**-**	**40**
Net loss attributable to non-controlling interests		-	(3)
Foreign currency translation gains attributable to non-controlling interests		-	3
Comprehensive income attributable to non-controlling interests		**-**	**-**
Comprehensive income attributable to the Company		**-**	**40**

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

International Workplace Group PLC
CONDENSED CONSOLIDATED STATEMENT OF BALANCE SHEETS

$m except share and per share amounts	Notes	As of 30 June 2026 unaudited	As of 31 December 2025
Assets			
Current assets:			
Cash and cash equivalents	2	372	302
Accounts receivable, net	3	537	419
Prepaid expenses		145	165
Other current assets		455	390
Total current assets		**1,509**	**1,276**
Non-current assets:			
Operating lease right-of-use assets	9	5,402	5,293
Property and equipment, net		731	778
Intangible assets, net		151	156
Deferred tax asset	6	436	362
Goodwill, net	8	1,385	1,245
Equity method investments		60	59
Other non-current assets		100	147
Total non-current assets		**8,265**	**8,040**
Total assets		**9,774**	**9,316**
Liabilities			
Current liabilities:			
Accounts payable	10	262	297
Short-term debt, net	11	14	17
Deferred revenue	3	321	334
Customer deposits		651	621
Operating lease liabilities	9	1,321	1,300
Accrued expenses and other current liabilities		915	775
Total current liabilities		**3,484**	**3,344**
Non-current liabilities:			
Long-term debt, net	11	1,273	1,070
Long-term operating lease liabilities	9	5,215	5,022
Other non-current liabilities		210	185
Total non-current liabilities		**6,698**	**6,277**
Total liabilities		**10,182**	**9,621**
Shareholders' deficit			
Common Shares; par value $0.0124; 8,000,000,000 shares authorised, 971,864,422 issued and outstanding as of 30 June 2026 and 1,008,736,266 as of 31 December 2025, respectively	13	12	12
Treasury Shares, at cost 14,447,661 shares as of 30 June 2026 and 15,307,650 shares as of 31 December 2025	13	(65)	(67)
Additional paid-in capital		228	324
Accumulated deficit		(271)	(264)
Accumulated other comprehensive (loss)	14	(312)	(310)
Total shareholders' deficit		**(408)**	**(305)**
Non-controlling interests		-	-
Total shareholders' deficit		**(408)**	**(305)**
Total liabilities and shareholders' equity		**9,774**	**9,316**

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

International Workplace Group PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Common Stock								
$m, except share amounts	**Notes**	**Shares**	**Amount**	**Treasury Shares**	**Additional paid-in capital**	**Accumulated Deficit**	**Accumulated other comprehensive loss**	**Total Shareholders' equity (deficit)-the Company**	**Non-controlling interests**	**Total Shareholders' equity (deficit)**
Balance as of 1 January 2025		**1,057,248,651**	**13**	**(182)**	**493**	**(268)**	**(313)**	**(257)**	**48**	**(209)**
Net income (loss)		–	–	–	–	11	–	11	(3)	8
Other comprehensive income, net of tax	14	–	–	–	–	–	29	29	3	32
Retirement of derivative liability on NCI repurchase		–	–	9	(3)	–	–	6	–	6
Share-based compensation		–	–	–	3	–	–	3	–	3
Share buyback and cancellation	13	(20,652,686)	–	–	(50)	–	–	(50)	–	(50)
Issuance of shares under share compensation plans		–		9	(5)	–	–	4	–	4
Dividends declared and paid	13	–	–	–	–	(9)	–	(9)	–	(9)
Purchase of non-controlling interests		–	–	70	(22)	–	–	48	(48)	–
Balance as of 30 June 2025		**1,036,595,965**	**13**	**(94)**	**416**	**(266)**	**(284)**	**(215)**	**-**	**(215)**
Balance as of 1 January 2026		**1,008,736,226**	**12**	**(67)**	**324**	**(264)**	**(310)**	**(305)**	**-**	**(305)**
Net income		–	–	–	–	2	–	2	–	2
Other comprehensive (loss), net of tax	14	–	–	–	–	–	(2)	(2)	–	(2)
Share-based compensation		–	–	–	4	–	–	4	–	4
Share buyback and cancellation	13	(36,871,804)	–	–	(97)	–	–	(97)	–	(97)
Share buyback and no cancellation	13	(1,099,732)	–	(3)	–	–	–	(3)	–	(3)
Issuance of shares under share compensation plans		–		5	(3)	–	–	2	–	2
Dividends declared and paid	13	–	–	–	–	(9)	–	(9)	–	(9)
Balance as of 30 June 2026 (unaudited)		**971,864,422**	**12**	**(65)**	**228**	**(271)**	**(312)**	**(408)**	**-**	**(408)**

The accompanying notes are an integral part of these Consolidated Financial Statements.

International Workplace Group PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

$m	Notes	Six months ended 30 June 2026 unaudited	2025
Cash Flows from Operating Activities:			
Net income		2	8
Adjustments to reconcile net income (loss) to net cash provided by Operating Activities:			
Depreciation and amortisation before landlord contributions on leased properties	4	184	182
Depreciation of landlord contributions (cost reimbursements) on leased properties[1]	4	(28)	(42)
Operating lease cost	9	691	716
Share-based compensation		4	4
Deferred income tax benefit	6	(10)	(3)
Allowance for credit losses		(7)	11
Share of income from equity method investments	9	(3)	(2)
Impairment of long-lived assets		28	17
(Gain) loss on disposal		7	(16)
Gain on extinguishment of debt		-	(1)
Increase (decrease) in provision		11	(21)
Changes in operating assets and liabilities[3]:			
Accounts receivable and prepaid expenses		(99)	(11)
Other current assets and non-current assets		(73)	22
Accounts payable, accrued expenses, and other liabilities		97	(94)
Deferred revenue		10	9
Customer deposits		4	13
Operating lease liabilities		(788)	(712)
Proceeds from landlord contributions on leased properties		23	23
Other operating activities, net		(2)	6
Net cash provided by operating activities		**51**	**109**
Cash Flows from Investing Activities:			
Purchases of property and equipment		(84)	(60)
Additions to intangible assets		(14)	(18)
Acquisition of companies, net of cash acquired	5	(8)	-
Other investing activities, net		-	2
Net cash used for investing activities		**(106)**	**(76)**
Cash Flows from Financing Activities:			
Proceeds from issuance of long-term debt	11	-	15
Proceeds from issue of Eurobonds	11	237	337
Payment of debt issuance cost		-	(5)
Repayment of long-term debt	11	-	(5)
Repayment of Convertible bonds	11	-	(22)
Dividends paid	13	(9)	(9)
Share buybacks	13	(100)	(50)
Other financing activities, net		(3)	3
Net cash provided by financing activities		**125**	**264**
Effects of exchange rate changes on cash, cash equivalents and restricted cash		-	5
Changes in cash, cash equivalents and restricted cash		70	297
Net increase in cash, cash equivalents and restricted cash		70	302
Cash, cash equivalents and restricted cash at beginning of period[2]		304	148
Cash, cash equivalents and restricted cash at end of period[2]		**374**	**450**

$m	Six months ended 30 June 2026 unaudited	2025
Cash paid during the period for interest (net of amount capitalised)	54	44
Cash paid during the period for income taxes, net	24	14
Supplemental Disclosure of Non-cash Investing & Financing Activities		
Utilisation of treasury shares for acquisition of non-controlling interest	-	70

Supplemental Disclosure of Cash Flow Information

1. During the six months ended 30 June 2026 and 2025, the total proceeds from landlord contributions were $23 million and $23 million, respectively. These amounts include reimbursements for costs of $19 million and $18 million, as well as lease incentives of $4 million and $5 million.
2. Restricted cash is presented within Other current assets. Refer to Footnote 2, *Summary of Significant Accounting Policies*, for further details. All cash in cash and cash equivalents is unrestricted.
3. Cashflows associated with changes in operating assets and liabilities include assets and liabilities acquired as part of business combinations in the period, refer to Note 5, *Acquisitions*, for further details.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Note 1. Description of the Business

International Workplace Group plc, and its subsidiaries (collectively the "Company"), is the world's largest hybrid workspace platform with a network in over 120 countries through flexible workspace brands such as Regus, Spaces, HQ and Signature. International Workplace Group plc owns, manages and is a franchise operator of a network of business centres which are utilised by a variety of business customers. As of 31 December 2025, the Company managed its operations through three operating segments: Company-owned, Managed & Franchised, and Digital and Professional Services. From 1 January 2026, the Company has consolidated its Digital and Professional Services operating segment into its other two operating segments.

All references to "we", "us", "our", "IWG" and "the Company" are references to International Workplace Group plc and its subsidiaries on a consolidated basis.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial information and include the accounts of the Company. All values are in US dollars and rounded to millions, except where indicated otherwise. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with US GAAP have been condensed or omitted. The accompanying Condensed Consolidated Financial Statements do not constitute statutory accounts as defined in Companies (Jersey) Law 1991.

As such, the information included in the accompanying Condensed Consolidated Financial Statements should be read in conjunction with the audited US GAAP Consolidated Financial Statements ("audited consolidated financial statements") and the related notes thereto as of and for the year ended 31 December 2025 which are available from the Company's website - www.iwgplc.com. These Condensed Consolidated Financial Statements were prepared following the same accounting policies as the Consolidated Financial Statements. There was no material effect from the adoption of new accounting policies and new US GAAP standards effective as of 1 January 2026.

In the opinion of management, the accompanying Condensed Consolidated Financial Statements reflect all adjustments, consisting of normal recurring adjustments, which are necessary for the fair statement of the Condensed Consolidated Balance Sheets, Statements of Operations, Statements of Comprehensive Income and Statements of Cash Flows for these interim periods. The results for the interim periods are not necessarily indicative of results for the full fiscal year.

The Directors are responsible for preparing the Company's Condensed Consolidated Financial Statements using applicable GAAP, as prescribed in the Companies (Jersey) Law 1991.

Principles of Consolidation

Our Condensed Consolidated Financial Statements include the accounts of our wholly owned subsidiaries and other non-wholly owned entities in which we have a controlling financial interest, including Variable Interest Entities ("VIE") for which we are the primary beneficiary. All material intercompany transactions and balances have been eliminated in consolidation.

Non-controlling interests primarily relate to The Instant Group. On 8 March 2022, the Company completed the acquisition of 100% equity interest in The Instant Group. In a separate transaction, the Company sold a 13.4% non-controlling equity interest for a consideration of $69 million.

On 30 April 2025, the Company completed the acquisition of the remaining noncontrolling interests in exchange for 23,095,239 common shares of International Workplace Group plc. From May 2025 onward, the Company no longer has any material non-controlling interests.

In 2020, Redox Plc was deconsolidated from the Company due to a loss of control following bankruptcy proceedings. As a result of emergence on 25 April 2025, the Company reassessed its involvement with the subsidiary in accordance with ASC 810, *Consolidation*, and determined it had regained control of the entity. The criterion for applying fresh start accounting for Redox Plc is not met as the Company held 100% of the voting shares before commencement of the proceedings and upon emergence from bankruptcy.

As part of regaining control, the Company received $20 million of Cash and recognized $6 million of Accrued expenses and other current liabilities, which were recorded on the Condensed Consolidated Balance Sheets, with the corresponding Condensed Consolidated Statements of Operations impact included in Selling, general and administrative. The subsidiary's results of operations are included in the Company's Condensed Consolidated Financial Statements from 25 April 2025.

The Company completed the acquisition of 100% equity interest in The Design Offices Group. This was completed on 1 March 2026 for a total consideration of $8 million (reference Note 5, *Acquisitions*).

Reorganisations

Upon completion of the acquisition of the remaining non-controlling interests in June 2025, the Company reorganised its reporting structure. To reflect this, assets and liabilities (including goodwill) were reassigned between reportable segments.

From 1 January 2026, the Company changed how it managed its operations and the provision of segmental information regularly provided to the CODM through two reportable segments: Company-owned and Managed and Franchised. As a result, the composition of reportable segments was changed, and assets and liabilities (including goodwill) were reassigned to these two reportable segments and prior period information was recast.

Please reference Note 4, *Segments*, and Note 8, *Goodwill*, net, for further information.

Use of Estimates

The preparation of the Condensed Consolidated Financial Statements, in accordance with US GAAP, requires management to make estimates and assumptions that affect the amounts reported and, accordingly, actual results could differ from those estimates. The Company bases its estimates on the information available at the time, its experiences and various other assumptions believed to be reasonable for the estimates underlying the Company's Condensed Consolidated Financial Statements which relate to, among other things, cash flows used in the assessment of impairment of goodwill, intangibles, property and equipment, right-of-use assets, reserves for uncertain tax positions, valuation of derivatives, valuation allowances on deferred tax assets, incremental borrowing rates on leases and the fair value of property and equipment, intangibles and leasehold assets and liabilities acquired in business combinations. Adjustments may be made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain.

Restricted Cash

The Company is required to maintain cash deposits with certain banks which consist of deposits restricted under contractual agreements or legal disputes. Deposits with landlords are presented as security deposits in Other current assets and Other non-current assets and are not considered as cash, restricted cash or otherwise.

The following represents a reconciliation of cash and cash equivalents in the Consolidated Balance sheets to cash, cash equivalents and restricted cash in the Consolidated Statements of Cash Flows:

	As of	
$m	30 June 2026	31 December 2025
Cash and cash equivalents	372	302
Restricted cash[1]	2	2
Cash, cash equivalents and restricted cash	**374**	**304**

Impairment of Long-Lived Assets and Finite-Lived Intangible Assets

Long-lived assets, including right-of-use assets, property and equipment and other finite-lived intangible assets are evaluated for recoverability when events or changes in circumstances indicate that the asset may have been impaired. In evaluating an asset for recoverability, the Company considers the future cash flows expected to result from the continued use of the asset and the eventual disposition of the asset.

[1] As of 30 June 2026, and 31 December 2025, the following amounts of restricted cash were included in Other current assets: $2 million and $2 million.

If the sum of the expected future cash flows, on an undiscounted basis, is less than the carrying amount of the asset, an impairment loss equal to the excess of the carrying amount over the fair value of the asset is recognised. Impairment losses cannot be reversed in subsequent periods.

We evaluate potential impairment at the asset group level. We allocate the impairment loss related to an asset group among the various assets within the asset group pro rata based on the relative carrying values of the respective assets. Impairment of long-lived and finite-lived intangible assets, including right-of-use assets, is included in Impairment of long-lived assets and goodwill on the Condensed Consolidated Statements of Operations.

Impairment of property and equipment was $15 million and $4 million, and impairment of right-of-use assets was $13 million and $13 million for the six months ended 30 June 2026 and 2025, respectively. The recorded impairments related to the Company-owned segment and was due to underperforming business centres.

Please reference Note 12, *Fair Value Measurements,* for more information regarding the underlying impairment assessments.

Recent Accounting Pronouncements Not Yet Adopted

The recently issued but not yet effective Accounting Standard Update ("ASU") applicable to the Company during the six months ended 30 June 2026 that may have a material impact have been considered. None of the new recent accounting pronouncements are considered material at 30 June 2026 for the Company.

Measurement of Credit Losses for Accounts Receivable and Contract Assets

The Company's trade receivables are within the scope of ASU 2025-05. The amendments provide an optional practical expedient for estimating expected credit losses, which the Company has not adopted as these amendments did not result in any changes to the Company's existing methodology or to the amounts reported in the consolidated financial statements.

Note 3. Revenue from Contracts with Customers

The Company's primary activity is the provision of global workspace solutions. Please reference Note 4, *Segments*, for revenue disaggregated by product categories.

Receivables

The Company's receivables from contracts with customers are separately presented as Accounts receivable, net on the Condensed Consolidated Balance Sheets. As of 30 June 2026, and 31 December 2025, the allowance for current expected credit losses was $8 million and $15 million, respectively**.**

A summary of the components of accounts receivable, net is as follows:

$m	HY2026	FY2025
Receivables related to contracts with customers[1]	545	434
Allowance for current expected credit losses	(8)	(15)
Total accounts receivable, net	**537**	**419**

Contract Liabilities

The Company's contract liabilities, which are included in Deferred revenue on the Condensed Consolidated Balance Sheets and are based on the Company's billing cycle which changed during 2025. The contract liabilities are classified as current due to the nature of the Company's invoicing arrangements. All material contract liabilities as of 31 December 2025 were recognised as revenue during the six months ended 30 June 2026.

The Company elected the practical expedient as per ASC 606-10-50-14 and does not disclose information related to remaining performance obligations due to their original expected terms being one year or less. The Company also elected the practical expedient as per ASC 340-40-25-4 and expenses costs of obtaining contracts, which would otherwise have an amortisation period of one year or less, as incurred.

[1] Includes $66 million and $51 million, respectively of related party receivables as of 30 June 2026 and 31 December 2025. See Note 16, *Related Party Transactions,* for further information.

Note 4. Segments

The Company is organised into two operating segments based on the types of services provided. The segment composition, as further described below, reflects the Reorganisation described in Note 2, *Summary of Significant Accounting Policies*:

- Company-owned: Locations the Company operates directly and recognises full revenue and costs of the centre.
- Managed & Franchised: Locations the Company receives a franchise or management fee for providing services to centres. Managed centres are operated by the Company; franchise locations are operated by the franchise holder. The Company only recognises the fee as revenue. The Company is not responsible for capital expenditures in the centres and does not recognise the related centre operating costs.

The Company has determined its Chief Executive Officer ("CEO") is its Chief Operating Decision Maker ("CODM"). The CEO reviews the Company's financial performance based on these segments, specifically using Gross profit to assess performance and make resource allocation decisions. Adjusted gross profit is also used by the CODM in assessing segmental performance and determining how to allocate resources because landlord contributions on leases are evaluated in totality in commercial negotiations, rather than being dependent upon whether they are accounted for as lease incentives. Adjusted gross profit (including landlord contributions on leases) has been presented for the first time in the Condensed Consolidated Financial Statements on 30 June 2025. The following table reflects results of operations of the Company's reportable segments:

$m	Company-owned	Managed & Franchised	Total
30 June 2026			
Revenue	**1,865**	**105**	**1,970**
Workstation revenue	1,222	–	1,222
Fee income	–	80	80
Other income	643	25	668
Cost of sales, exclusive of the items shown separately below	1,414	15	1,429
Gross profit	**451**	**90**	**541**
Selling, general and administrative expenses			315
Allowance for credit losses			(7)
Impairment of long-lived assets			28
Loss on disposal of long-lived assets, closures, restructurings and acquisition related items			11
Depreciation and amortisation before landlord contributions on leased properties			184
Depreciation of landlord contributions (cost reimbursements) on leased properties			(28)
Operating income			**38**
Interest expense			(51)
Foreign currency loss			(2)
Gain on extinguishment of debt			–
Other finance costs			(5)
Income before income taxes and share of income from equity method investments			**(20)**
Gross profit	**451**	**90**	**541**
Landlord contributions on leases included in depreciation and amortisation	28	–	28
Adjusted gross profit	**479**	**90**	**569**

$m	Company-owned	Managed & Franchised	Total
30 June 2025			
Revenue	**1,770**	**80**	**1,850**
Workstation revenue	1,168	–	1,168
Fee income	–	50	50
Other income	602	30	632
Cost of sales, exclusive of the items shown separately below	1,350	19	1,369
Gross profit	**420**	**61**	**481**
Selling, general and administrative expenses			250
Allowance for credit losses			11
Impairment of long-lived assets			17
(Gain) on disposal of long-lived assets, closures, restructurings and acquisition related items			(5)
Depreciation and amortisation before landlord contributions on leased properties			182
Depreciation of landlord contributions (cost reimbursements) on leased properties			(42)
Operating income			**68**
Interest expense			(40)
Foreign currency loss			(5)
Gain on extinguishment of debt			1
Other finance costs			(12)
Income before income taxes and share of income from equity method investments			**12**
Gross profit	**420**	**61**	**481**
Landlord contributions on leases included in depreciation and amortisation	42	–	42
Adjusted gross profit	**462**	**61**	**523**

Asset information

Total assets by Segment as of 30 June 2026 and 31 December 2025, were:

$m	Company – owned	Managed & Franchised	Total
30 June 2026	9,462	312	9,774
31 December 2025	9,020	296	9,316

Total gross capital expenditures by Segment for the six months ended 30 **June 2026 and 2025 were:**

$m	Company – owned	Managed & Franchised	Total
30 June 2026	97	1	98
30 June 2025	70	8	78

Note 5. Acquisitions

In the first quarter of 2026, the Company acquired 100% of the share capital of Design Offices GmbH and its affiliates ("DO"), a flexible workspace operator in Germany, pursuant to a Share Purchase Agreement dated 28 February 2026. The acquisition was completed on 1 March 2026 for the total cash purchase consideration of $8 million.

The Company accounted for the transaction as a business combination under ASC 805, and the purchase price was allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. Acquisition costs of $1 million, including legal and advisory fees, were expensed as incurred and recorded within Loss (gain) on disposal of long-lived assets, closures, restructurings and acquisition related items in the Condensed Consolidated Statements of Operations.

Following closing, the Company began integrating DO's operations, including its head office and subsidiaries, into the Company's network in Germany during the second quarter of 2026.

The following table summarises the fair values of assets acquired and liabilities assumed at the acquisition date:

Fair Value of Identifiable Assets Acquired and Liabilities Assumed ($m)

$m	Design Offices
Assets Acquired	
Cash and cash equivalents	2
Accounts receivable, net	4
Prepaid expenses	3
Other current assets	1
Operating lease right-of-use assets	274
Property and equipment, net	31
Intangible assets	3
Deferred tax asset	68
Total Assets Acquired	**386**
Accounts payable	26
Customer deposits	34
Operating lease liabilities	466
Other liabilities	6
Total Liabilities Assumed	**532**
Net identifiable liabilities acquired	**(146)**
Purchase Price	**8**
Goodwill	**154**

Goodwill of $154 million arose on the acquisition and primarily reflects the value of the acquired operating network and future growth opportunities.

Whilst the purchase price is fixed, the purchase price allocation is provisional and may be adjusted during the measurement period as additional information becomes available regarding the fair values of assets acquired and liabilities assumed.

Q2 2026 acquisitions

During the second quarter of 2026, the Company acquired immaterial acquisitions for a total consideration of $3 million (excluding cash obtained of $1m) resulting in the recognition of $1 million of goodwill. This related to a 100% of the share capital of another flexible workspace operator in Germany.

Note 6. Income Taxes

The Company recorded an income tax benefit (2025: expense), based upon the estimated annual effective tax rate including the impact of discrete items, of $19 million on pre-tax book loss of $20 million, and $6 million on pre-tax book income of $12 million, for the six months ended 30 June 2026 and 2025, respectively. This resulted from an annual effective tax rate of 79% and 60% applied to the six months ended 30 June 2026 and 2025, respectively, plus the impact of discrete items.

The Company operates across multiple jurisdictions which have varying tax rates and taxable result profiles. Deferred tax assets are recognised only to the extent these are expected to be utilised against future taxable profits, and this contributes to upward pressure on the estimated annual effective rate for 2026.

Applying a positive effective tax rate to a loss before tax results in a tax benefit being reported at 30 June 2026. The Company expects to report a tax expense for the full year 2026.

The lower effective tax rate for the six months to 30 June 2025 was primarily due to the initial recognition of deferred tax assets in that period, primarily in the US, compared to the deferred tax asset recognition for the six months ended 30 June 2026.

Note 7. Earnings Per Share

The table below illustrates the calculation of basic and diluted earnings per share:

	Six months ended	
$m except share and per share amounts	**30 June 2026**	**30 June 2025**
Income attributable to ordinary shareholders - basic and diluted		
Net income	2	11
Weighted average shares outstanding used in computing earnings per share - basic and diluted		
Weighted average shares - basic	977,026,195	1,012,730,251
Weighted average shares - diluted	985,677,202	1,023,609,130
Basic income per common share (¢)	**0.2**	**1.1**
Diluted income per common share (¢)	**0.2**	**1.1**
Effects of dilutive securities		
Weighted average number of share options	5,538,956	8,046,155
Weighted average number of share awards under the CIP, PSP, DSBP and One-off Award	3,112,051	2,832,724
Antidilutive securities		
Potentially issuable shares on Convertible bonds	949,081	31,054,804

Options are considered dilutive when they would result in the issue of ordinary shares for less than the market price of ordinary shares in the period. The amount of the dilution is taken to be the average market price of shares during the period minus the exercise price. During the six months ended 30 June 2026 and 2025, share awards of 8,651,007 and 10,878,879, respectively, had a dilutive effect with a negligible impact on the basic earnings per share.

As discussed within Note 11, *Debt*, the Company repurchased portions of its Convertible bonds during 2025. Due to the repurchases, the potentially issuable number of shares as of 30 June 2026 and 2025, were 949,081 and 31,054,804, respectively. The Convertible bonds had no dilutive effect for the six months ended 30 June 2026 and 2025.

Note 8. Goodwill, net

The following table shows changes in goodwill period over period:

$m	Company – owned	Managed & Franchised	DPS	Total
1 January 2025[1]	**866**	**-**	**307**	**1,173**
Currency translation adjustment	36	-	19	55
30 April 2025 (pre-reallocation)	**902**	**-**	**326**	**1,228**
Reassignment	26	26	(52)	-
30 April 2025 (post-reallocation)	**928**	**26**	**274**	**1,228**
Currency translation adjustment	16	1	9	26
30 June 2025[1]	**944**	**27**	**283**	**1,254**
Currency translation adjustment	(1)	1	(9)	(9)
31 December 2025	**943**	**28**	**274**	**1,245**
1 January – Segments change	235	39	(274)	-
Currency translation adjustment	(14)	(1)	n/a	(15)
Additions	155	-	n/a	155
30 June 2026	**1,319**	**66**	**n/a**	**1,385**

1. Balances are presented net of accumulated impairment losses of $16 million for the Company-owned segment.

The reassignment of goodwill reflected above relate to: (i) the June 2025 reorganisation of the Company's reporting structure following the acquisition of the remaining non-controlling interests and (ii) the change in reportable segments effective 1 January 2026. Both instances were based on a relative fair value basis. Refer to Note 2, *Summary of Significant Accounting Policies* for further information.

There was no goodwill impairment recorded during the six months ended 30 June 2026 and 2025.

Note 9. Leases

The Company has operating leases for rental of commercial office real estate premises globally. The following table details the components of lease cost:

	Six months ended As of	
$m	**30 June 2026**	**30 June 2025**
Operating lease cost[1]	691	716
Short-term lease cost	-	-
Variable lease cost	92	66
Sublease income	(36)	(31)
Total lease cost	**747**	**751**

1. During the six months ended 30 June 2026 and 2025, the total operating lease cost was offset by the wind-down of previously capitalised lease incentives of $31 million and $24 million, respectively.

Note 10. Accounts Payable

Accounts payable consist of the following:

	As of	
$m	**30 June 2026**	**31 December 2025**
Trade payables	207	240
Obligations under PSA	55	57
Total accounts payable	**262**	**297**

In November 2025, the Company entered into a Payment Service Agreement Contract (PSA). Under this PSA, a third party settles some trade creditor invoices of IWG directly with their suppliers upon the contractual maturity of the supplier invoices in exchange for a fixed payment fee. The Company is reducing its usage of the PSA over time.

Note 11. Debt

The following table presents the carrying value of debt as of 30 June 2026 and 31 December 2025:

	As of	
$m	**30 June 2026**	**31 December 2025**
Short-term debt:		
Bank overdrafts	14	17
Total short-term debt	**14**	**17**
Long-term debt:		
Eurobonds	1,265	1,061
Others[1]	8	9
Total long-term debt	**1,273**	**1,070**

1. Primarily represent amounts due on the Convertible bonds

Eurobonds

The Company issued €575 million Eurobonds on 28 June 2024 at a fixed coupon rate of 6.5% and a bullet maturity of June 2030. An additional €50 million was issued on 10 September 2024, bringing the total issued to €625 million. As of 30 June 2026, all of the €625 million was hedged, with arrangements to swap into $674 million with a weighted-average fixed coupon of 8.158%.

On 14 May 2025, the Company issued €300 million Eurobonds at a fixed coupon rate of 5.125% and a bullet maturity of 14 May 2032. It also entered into a hedging arrangement to swap all of the issuance and the related interest into $341 million, with a weighted-average fixed coupon of 6.902%.

On 23 June 2026, an additional €200 million was issued against the Eurobonds due 2032, bringing the total to €500 million. The proceeds were €204 million, and the Company entered into a hedging arrangement to swap €200 million of the issuance and the related interest into $232 million, with a weighted-average fixed coupon of 6.585%.

The hedges are expected to remain in place for the life of the bonds and are designated as cash flow hedges.

Convertible bonds

During the six months ended 30 June 2025, the Company repurchased £18 million ($23 million) face value of the Convertible bonds at a weighted average price of £0.965, including accrued interest, representing a consideration of £17 million ($22 million). Due to the repurchases occurring during the six months ended 30 June 2025 £18m of the related forward exchange rate contracts were closed out. For the six months ended 30 June 2025 the repurchases of Convertible bonds and settlement of the foreign exchange rate contracts result in a gain on settlement of $1 million.
No Convertible bonds were repurchased during the six months ended 30 June 2026.

As of 30 June 2026, the amount of the Revolving Credit Facility was $720 million and $436 million was available and undrawn. As of December 31, 2025, the amount of the facility was $720 million and $436 million was available and undrawn. Further background of the Company's borrowings and underlying terms, including maturity dates, is included in Note 17, *Debt*, of the audited consolidated financial statements as of and for the fiscal year ended 31 December 2025.

On 30 June 2026, the Group complied with all covenants related to the Revolving Credit Facility.

Note 12. Fair Value Measurements

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Reference the *Fair Value Measurement* accounting policy included within Note 2, *Description of the Business and Summary of Significant Accounting Policies*, of the audited consolidated financial statements as of 31 December 2025 for the level of inputs outlined below to determine fair value. The carrying amounts of cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and accrued liabilities approximate fair value because of the short maturity of these instruments. The carrying amounts of other non-current assets, including building owner deposits, and other non-current liabilities, including customer deposits and provisions for liabilities, approximate fair value due to their nature.

Recurring fair value measurements

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments as of 30 June 2026 and 31 December 2025. Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date:

	As of 30 June 2026				
$m	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:					
Cross-currency swaps	40	–	40	–	40
Total assets	**40**	**–**	**40**	**–**	**40**
Liabilities:					
Cross-currency swaps	10	–	10	–	10
Contingent consideration	1	–	1	–	1
Eurobonds	1,265	–	1,356	–	1,356
Convertible bonds	6	–	5	–	5
Total liabilities	**1,282**	**–**	**1,372**	**–**	**1,372**

$m	As of 31 December 2025 Carrying amount	Level 1	Level 2	Level 3	Total
Assets:					
Cross-currency swaps	87	–	87	–	87
Total assets	**87**	**–**	**87**	**–**	**87**
Liabilities:					
Contingent consideration	2	–	2	–	2
Eurobonds	1,061	–	1,156	–	1,156
Convertible bonds	6	–	5	–	5
Forward exchange contracts	–	–	–	–	–
Total liabilities	**1,069**	**–**	**1,163**	**–**	**1,163**

The fair value of contingent consideration is based on contractually defined targets of financial performance in connection with earn outs and other considerations relating to acquisitions. The fair value of the Eurobonds and Convertible bonds are based on their published prices on the open market as these instruments are traded on a restricted market. The fair value of the foreign exchange contracts are based on a combination of forward pricing and swap models. There were no transfers between levels for the six months ended 30 June 2026 and 30 June 2025.

Fair Value of Derivative Instruments

Derivative instruments were recorded at fair value in the consolidated balance sheets as follows:

$m	As of 30 June 2026 Other non-current assets	Other non-current liabilities
Cash flow hedges:		
Cross-currency interest rate swaps – Eurobonds €625m	40	–
Cross-currency interest rate swaps – Eurobonds €500m	–	10

$m	As of 31 December 2025 Other non-current assets	Other non-current liabilities
Cash flow hedges:		
Cross-currency interest rate swaps – Eurobonds €625m	78	–
Cross-currency interest rate swaps – Eurobonds €300m	9	–

As of 30 June 2026, and 31 December 2025, $35m derivative asset (2025: $70m derivative asset) relating to the cross-currency interest rate swaps – Eurobonds liabilities hedged the principal component of the debt and the remaining portion of the derivatives hedge the related interest. The Group has no FX or interest rate swaps that do not directly hedge the Eurobonds. The Group does not have cash flow hedges relating to its operating activities.

Derivative Volume

The gross notional values of our derivative instruments were:

$m	As of 30 June 2026
Cash flow hedges:	
Cross-currency interest rate swaps – Eurobonds €625m	674
Cross-currency interest rate swaps – Eurobonds €500m	573

$m	As of 31 December 2025
Cash flow hedges:	
Cross-currency interest rate swaps – Eurobonds €625m	674
Cross-currency interest rate swaps – Eurobonds €300m	341

Cash flow hedge activity, net of taxes, is recorded within accumulated other comprehensive earnings/(losses). Refer to Note 14, *Accumulated Other Comprehensive Loss*, for further information.

Non-recurring fair value measurements

As of 30 June 2026 and 31 December 2025, the long-lived assets held and used in certain centres warranted nonrecurring fair value measurements due to the existence of qualitative and quantitative impairment indicators. The fair value of the centre was derived based on the expected future cash flows of the centre as outlined in Note 2, *Summary of Significant Accounting Policies*. The corresponding impairment charges recorded during the reporting periods presented within these Condensed Consolidated Financial Statements were also disclosed therein.

As of 30 June 2026 and 31 December 2025, the Company's impairment assessments derived fair values of $91 million and $86 million, respectively, for the affected centres.

The categorisation of the framework used to value the right-of-use assets is considered Level 3, due to the subjective nature of the unobservable inputs used to determine the fair value. Such judgments and estimates included within the cash flow forecasts include assessment of the location of the centre, the local economic situation, competition, local environmental factors, the management of the centre, and future changes in occupancy, customer pricing and costs of the centre. While centre costs remain stable, revenue is a function of the expected levels of occupancy and the corresponding pricing achieved. In assessing any impairment, the derived fair value is assessed for sensitivity to changes in both occupancy and pricing, to determine the extent to which these estimates need to change before an impairment arises.

Note 13. Equity

Cash Dividends

During the six months ended 30 June 2026, the Company approved and paid out a final dividend of $9 million (¢0.93 per ordinary share). During the six months ended 30 June 2025, the Company approved and paid out a final dividend of $9 million (¢0.90 per ordinary share). The consolidated shareholders' deficit does not impact the Company's ability to make dividend payments.

Common Shares

The Company announced the first tranche ($50m) of the 2026 share buyback programme on 31 December 2025, a second tranche on 3 March 2026 ($50m) and on 30 June 2026 announced a further tranche ($50m), taking the programme up to $150m. Pursuant to this share repurchase program, during the six months ended 30 June 2026, the Company repurchased 37,971,536 shares of its common stock for $100 million (six months ended 30 June 2025: 20,652,686 shares of its common stock for $50 million), of which 36,871,804 were cancelled during the period and 1,099,732 subsequently cancelled.

Note 14. Accumulated Other Comprehensive Loss

The changes in the components of accumulated other comprehensive loss, net of taxes, were as follows:

$m	Foreign Currency Translation Adjustments	Cash Flow Hedge Adjustment	Net Investment Hedges, Adjustment	Total
Balance as of 1 January 2025	(339)	23	3	(313)
Current-period other comprehensive income	63	73	-	136
Amounts reclassified from accumulated other comprehensive (loss), net of taxes	-	(104)	(3)	(107)
Balance as of 30 June 2025	**(276)**	**(8)**	**-**	**(284)**
Balance as of 1 January 2026	(295)	(15)	-	(310)
Current-period other comprehensive (loss)	(8)	(29)	-	(37)
Amounts reclassified from accumulated other comprehensive income, net of taxes	-	35	-	35
Balance as of 30 June 2026	**(303)**	**(9)**	**-**	**(312)**

Note 15. Commitments and Contingencies

Contingencies

From time to time, the Company is party to litigation and other legal proceedings in the ordinary course of business. The Company accrues for loss contingencies when it is both probable that it will incur the loss and when the Company can reasonably estimate the amount of the loss or range of loss. If an unfavourable outcome were to occur, there exists the possibility of a material adverse impact on the results of operations in the period in which the outcome occurs or in future periods. The Company expenses legal costs relating to its lawsuits, claims and proceedings as incurred. Information about material reasonably possible loss contingencies is also disclosed in the financial statements.

Commitments

The Company has contractual obligations related to centre fit outs wherein the Company has to finish or improve the interior space of a leased property. Capital commitments in respect of centre fit-out obligations that are not offset by contractually committed landlord contributions are immaterial as of 30 June 2026. On 29 June 2026 the Company entered into a 3-year commitment agreement, subject to milestones, of $30 million over the three years relating to the use of cloud computing services.

The Company holds bank guarantees and letters of credit held with certain banks, predominantly in support of leasehold contracts with a variety of landlords. As of 30 June 2026 and 31 December 2025, the guarantees were $364 million and $344 million, respectively.

During 2026, the Company maintains a guarantees and indemnities facility (the "Sureties Facility"), that supports the issuance of guarantees related to rent lease obligations. The amount available under the Sureties Facility is $120 million. $44 million under the Sureties Facility was utilised during the six-month period ended 30 June 2026.

Note 16. Related Party Transactions

Below is a summary of the Company's related party balances and transactions for the periods presented herein. Reference Note 23, *Related Party Transactions*, of the audited consolidated financial statements as of and for the year ended 31 December 2025, for further commentary on the nature of the related party relationships. These balances and transactions primarily relate to companies that the Company has an equity interest in but does not consolidate.

Equity Method Investments

The Company's related party balances on its Condensed Consolidated Balance Sheets as of 30 June 2026 and 31 December 2025 below relate entirely with parties that are accounted for under the equity method:

	As of	
$m	**30 June 2026**	**31 December 2025**
Accounts receivable, net	66	51
Accounts payable	76	52

During the six months ended 30 June 2026 and 2025, the Company recorded revenue transactions with related parties accounted for under the equity method of:

	Six months ended	
$m	**30 June 2026**	**30 June 2025**
Revenue	4	5

The Company had no material expense transactions with equity method investees during the periods presented.

Other related party transactions

During the six months ended 30 June 2026 and 2025, the Company acquired goods and services from an entity indirectly controlled by a Director of the Company amounting to $16 thousand and $44 thousand, respectively. As of 30 June 2026 and 31 December 2025, the Company had an outstanding balance of $89 thousand and $76 thousand, respectively.

Note 17. Subsequent Events

The Company evaluated subsequent events through 11 August 2026, which is the date the Condensed Consolidated Statements were available to be issued.

Revolving Credit Facility

On 31 July 2026, the Company entered into a new multi-currency revolving credit facility ("RCF") with a total commitment that was extended by $280 million from $720 million to $1 billion enhancing the Group's liquidity position and a maturity date of 31 July 2031 with an option to extend for a further two years with the Banks' consent. The rate of interest on any cash amounts drawn under the new RCF will be variable and based on the utilisation period selected by the Company. The new facility replaces the Company's existing $720 million RCF that was in place through 17 June 2029. One of the covenants, relating to interest cover, was removed, reflecting the Group's further transition to a capital-light model.

Other Facilities

In addition, on 31 July 2026, the Company increased its guarantees facility by $75 million.

Other Acquisitions

Subsequent to 30 June 2026, the Company completed the acquisition of centres in France and Spain for nominal cash consideration.

Statement of Directors' responsibilities

For the six months ended 30 June 2026

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

In preparing the condensed set of financial statements included within the half-yearly financial report, the Directors are required to:

- prepare and present the condensed set of consolidated financial statements in accordance with principles generally accepted in the United States of America ("US GAAP");
- ensure the condensed set of consolidated financial statements has adequate disclosures;
- select and apply appropriate accounting policies; and
- make accounting estimates that are reasonable in the circumstances.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the condensed set of financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

1. the condensed set of consolidated financial statements included within the half-yearly financial report of International Workplace Group plc for the six months ended 30 June 2026 ("the interim financial information") which comprises the Condensed Consolidated Statements of Operations, the Condensed Consolidated Statements of Comprehensive Income/(Loss), the Condensed Consolidated Balance Sheets, the Condensed Consolidated Statements of Changes in Equity, the Condensed Consolidated Statements of Cash Flows and a summary of significant accounting policies and other explanatory notes, have been presented and prepared in accordance with US GAAP and the DTR of the UK FCA.
2. The interim financial information presented, as required by the DTR of the UK FCA, includes:
    - an indication of important events that have occurred during the first 6 months of the financial year, and their impact on the condensed set of financial statements;
    - a description of the principal risks and uncertainties for the remaining 6 months of the financial year;
    - related parties' transactions that have taken place in the first 6 months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
    - any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first 6 months of the current financial year.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Christian Schmitz	**Charlie Steel**
Chief Executive Officer	**Chief Financial Officer**

11 August 2026

This half yearly announcement contains certain forward-looking statements with respect to the operations of International Workplace Group plc. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are several factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this announcement should be construed as a profit forecast.

Independent Review Report to International Workplace Group plc

Conclusion

We have been engaged by the Company to review the Company's condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated statements of operations, the condensed consolidated statements of comprehensive income/(loss), the condensed consolidated balance sheets, the condensed consolidated statements of changes in equity, the condensed consolidated statements of cash flows and a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects in accordance with U.S. Generally Accepted Accounting Principles (US GAAP) and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Company ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with US GAAP. The annual financial statements of the Company for the year ended 31 December 2025 are prepared in accordance with US GAAP.

In preparing the condensed set of consolidated financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

KPMG 10 August 2026

Chartered Accountants

1 Stokes Place

St. Stephen's Green

Dublin 2 D02 DE03

Ireland

Reconciliation for alternative performance measures

The Company reports certain alternative performance measures (APMs) that are not required under US GAAP which represents the generally accepted accounting principles (GAAP) under which the Company reports. The Company believes that the presentation of these APMs provides useful supplemental information, when viewed in conjunction with our US GAAP financial information as follows:

- To evaluate the historical and planned underlying results of our operations;
- To set Director and management remuneration; and
- To discuss and explain the Company's performance with the investment analyst community.

None of the APMs should be considered as an alternative to financial measures derived in accordance with GAAP. The APMs can have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. These performance measures may not be calculated uniformly by all companies and therefore may not be directly comparable with similarly titled measures and disclosures of other companies.

Adjusted EBITDA:

		Six months ended	
$m		**30 June 2026**	**30 June 2025**
Operating income		**38**	**68**
Add back:		**184**	**182**
Depreciation and amortisation before landlord contributions on leased properties	*Condensed Consolidated Statements of Operations*	*156*	*140*
Depreciation of landlord contributions (cost reimbursements) on leased properties		*28*	*42*
Adjusting items:		**43**	**12**
Impairment of long-lived assets	*Condensed Consolidated Statements of Operations*	*28*	*17*
Loss (gain) on disposal of long-lived assets, closures, restructurings and acquisition related items		*11*	*(5)*
Other items[1]	*Condensed* Consolidated statements of cash flows	*4*	*N/A*
CFO review	CFO review	**265**	**262**

Net Debt:

		As of	
$m	**Reference**	**30 June 2026**	**31 December 2025**
Cash and cash equivalents	*Condensed* Consolidated balance sheets	(372)	(302)
Short-term debt, net	*Condensed* Consolidated balance sheets	14	17
Long-term debt, net, unhedged	*Condensed* Consolidated balance sheets	1,273	1,070
Cash flow hedges	*Note 12*	(35)	(70)
Net Debt	**CFO review**	**880**	**715**

The cash flow hedges within the net debt calculation above are exclusively to hedge the FX exposure on the Eurobonds and are considered for the purposes of calculating financial covenants and credit ratios considered by Fitch. The business does not have cash flow hedges relating to its operating activities.

[1] For the six months ended 30 June 2025, total other items were $4 million.

Adjusted gross profit:

$m	Company-owned	Managed & Franchised	Total
30 June 2026			
Gross profit	**451**	**90**	**541**
Landlord contributions on leases included in depreciation and amortisation	28	–	28
Adjusted gross profit	**479**	**90**	**569**
30 June 2025			
Gross profit	420	61	481
Landlord contributions on leases included in depreciation and amortisation	42	–	42
Adjusted gross profit	**462**	**61**	**523**

Adjusted EPS[1]:

$m	Reference	As of 30 June 2026	As of 30 June 2025
Net income		**2**	**11**
Impairment of long-lived assets	*Condensed Consolidated statements of operations*	28	17
Loss (gain) on disposal of long-lived assets, closures, restructurings and acquisition related items	*Condensed Consolidated statements of operations*	11	(5)
Other items[2]	*Condensed Consolidated statements of cash flows*	4	N/A
Adjusted net income		**45**	**23**
Net income per common share			
Basic (¢)	*Condensed Consolidated statements of operations*	0.2	1.1
Diluted (¢)	*Condensed Consolidated statements of operations*	0.2	1.1
Adjusted net income per common share			
Basic (¢)	*CFO review*	4.6	2.3
Diluted (¢)	*CFO review*	4.6	2.2

[1] Adjusted EPS was not separately disclosed in the Company's H1 2025 Interim Report and has been presented for comparative purposes only

[2] For the six months ended 30 June 2025, total other items were $4 million.

Capital Expenditure:

		30 June 2026		
		Net capital expenditure	Landlord contributions	Gross capital expenditure
Analysed as:	Reference			
Maintenance capital expenditure	*CFO review*	42	(4)	46
Growth capital expenditure	*CFO review*	33	(19)	52
Total	*Condensed Consolidated statements of cash flows*	**75**	**(23)**	**98**

		30 June 2025		
		Net capital expenditure	Landlord contributions	Gross capital expenditure
Analysed as:	Reference			
Maintenance capital expenditure	*CFO review*	35	(5)	40
Growth capital expenditure	*CFO review*	20	(18)	38
Total	*Condensed Consolidated statements of cash flows*	**55**	**(23)**	**78**

Glossary:

Adjusted EPS

EPS excluding adjusting items.

Adjusted EBITDA

EBITDA excluding adjusting items and depreciation on landlord contributions on leased properties – cost re-imbursements.

Adjusted gross profit

Gross profit excluding adjusting items.

Adjusted Net Income

Net income excluding adjusting items.

Adjusting items

Adjusting items reflects the pre-tax impact of adjustments, both incomes and costs not indicative of the underlying performance, which are considered to be significant in nature and/or size.

Ancillary services

Additional services provided alongside workspace solutions that include virtual office services, day offices, short-term meeting rooms and other on demand support services.

Capital-light

Business centres in Managed & Franchised operated under arrangements where the Company does not recognise lease liabilities and is not responsible for capital expenditures.

Company-owned ("CO")

Locations the Company operates directly and recognises full revenue and costs of the centre.

EBIT

Earnings before interest and tax.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

EPS

Earnings per share

Expansions

A general term which includes new business centres established by IWG and acquired centres in the year.

Fee income

Total fee income relating to the Managed & Franchised business.

Franchise and JV Fees

Fees earned from partners who operate IWG branded business centres.

Growth capital expenditure

Capital expenditure in respect of centres which opened during the current or prior financial period and technology spend supporting operational growth.

Growth-related landlord contributions (leased properties)

Landlord contributions received in respect of leased properties which opened during the current or prior financial period.

Maintenance capital expenditure (leased properties)

Capital expenditure in respect of centres owned for a full 12-month period prior to the start of the financial year and operated throughout the current financial year.

Maintenance-related landlord contributions (leased properties)

Landlord contributions received in respect of properties leased for a full 12-month period prior to the start of the financial year and operated throughout the current financial year, which therefore have a full-year comparative.

Managed & Franchised ("M&F")

Locations the Company receives a franchise or management fee for providing services to centres. Managed centres are operated by the Company; franchise locations are operated by the franchise holder. The Company only recognises its fee as revenue. The Company is not responsible for capital expenditures in the centres and does not recognise the related centre operating costs.

Net debt

Operations cash and cash equivalents, adjusted for both short and long-term debt, and the portion of derivatives that hedge the principal component of debt. Net debt excludes lease liabilities and restricted cash. The Group has no cash flow hedges relating to its operations.

Occupancy

Occupied square metres divided by total inventory square metres expressed as a percentage where contracts are in place with a minimum term of one month.

Other fee income

Other fees received including those in connection with the set up and opening of centres.

Rooms

The yearly average total business centre square metres divided by a standard room of seven square metres.

Recurring fee revenue

Ongoing monthly revenue earned from Managed & Franchised customers for the continued use of workspaces, centres and related services.

Recurring management fees

Ongoing monthly fees on System-wide revenue earned from Managed partnerships for the continued use of workspaces, centres and related services.

RevPAR

Monthly average IWG Network revenue, divided by the average available number of rooms, excluding rooms opened and closed in the period.

Share buyback programme

Refers to the programme that permits the Company to repurchase its own shares in the open market.

System-wide revenue

Refers to the total revenue generated across IWG Network, including revenue from franchise, managed centre and joint-venture partners, but excluding related fee income.

Tenant Incentive ('TI') amortisation

The amortisation of tenant improvements (often called leasehold improvements allowances or landlord contributions) received from landlords on properties that the company leases.

TSR

Total shareholder return.

Corporate directory

Secretary and Registered Office

Tim Regan, Company Secretary
International Workplace Group plc

Registered Office:
22 Grenville Street
St Helier
JE4 8PX
Jersey

Registered Head Office:
Baarerstrasse 52
CH-6300
Zug
Switzerland

Registered number

Jersey
122154

Registrars

MUFG Corporate Markets (Jersey) Limited
IFC 5
St Helier
Jersey JE1 1ST

Auditor

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
DO2 DE03
Ireland

Legal advisors to the Company as to English law

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Legal advisors to the Company as to Jersey law

Mourant Ozannes
22 Grenville Street
St Helier
Jersey JE4 8PX

Legal advisors to the Company as to Swiss law

Bär & Karrer Ltd
Brandschenkestrasse 90
CH-8027
Zurich
Switzerland

Corporate Brokers

Barclays Bank plc
5 The North Colonnade
Canary Wharf
London E14 4BB

Investec Bank plc
2 Gresham Street
London EC2V 7QP

Financial PR advisors

Brunswick Group LLP
16 Lincoln's Inn Fields
London WC2A 3ED