Financial results for the six months ending 30 June 2026

11 August 2026

IWG International Workplace Group

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Results presented in accordance with US GAAP.

Christian Schmitz

Chief Executive Officer

IWG International Workplace Group

Strategy delivering accelerating revenue growth

Reiterating our guidance for both FY 2026 and the medium-term

11% growth in system-wide revenue[1]

6% group revenue growth[1]

5% growth in Company-owned revenue[1]

84% growth in recurring management fees[1]

$109m

Capital returned in H1 across buybacks and dividends

$150m

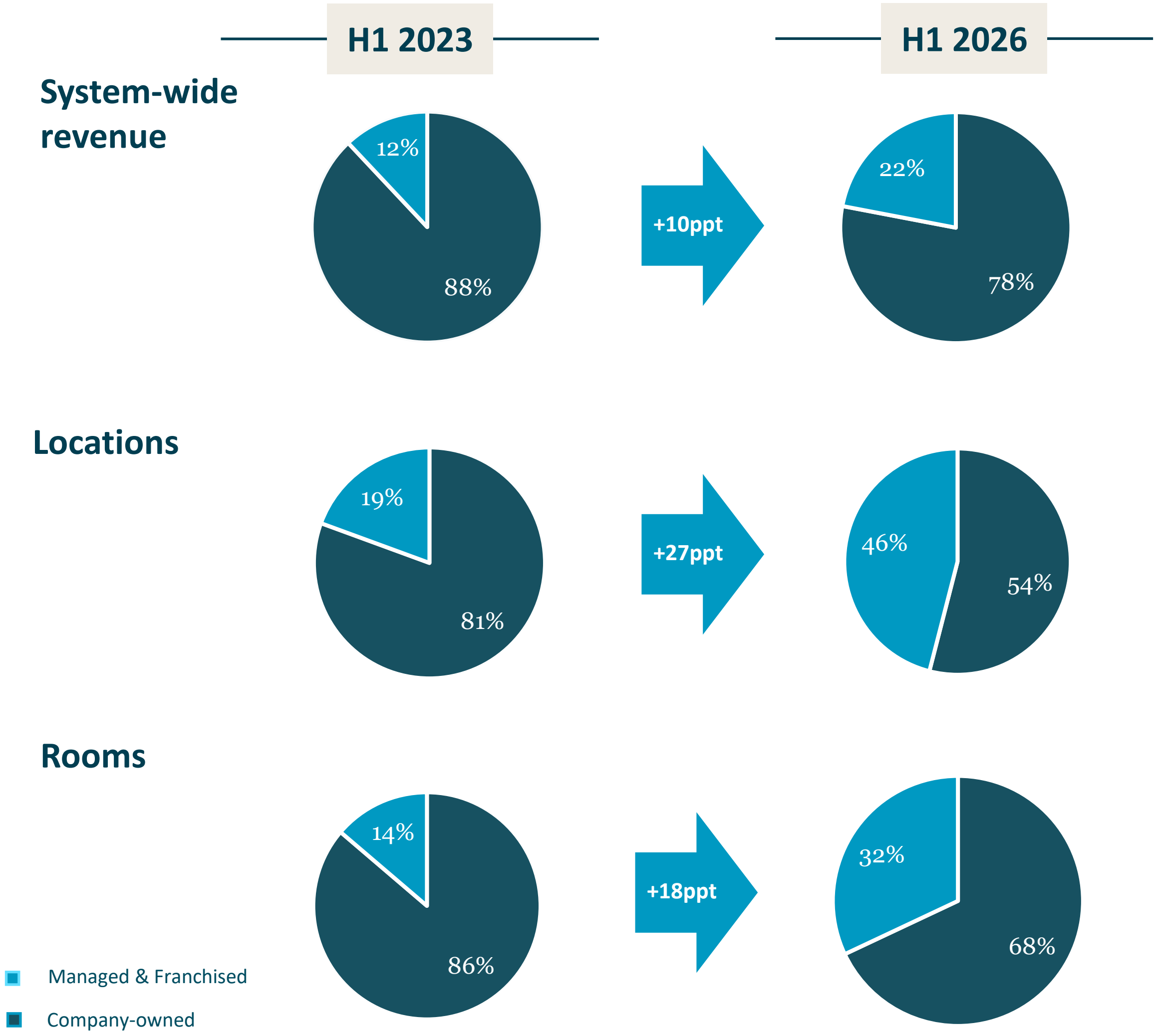
Share buyback for 2026 already announced

1 First half growth on a year-on-year basis

Delivering the strategy

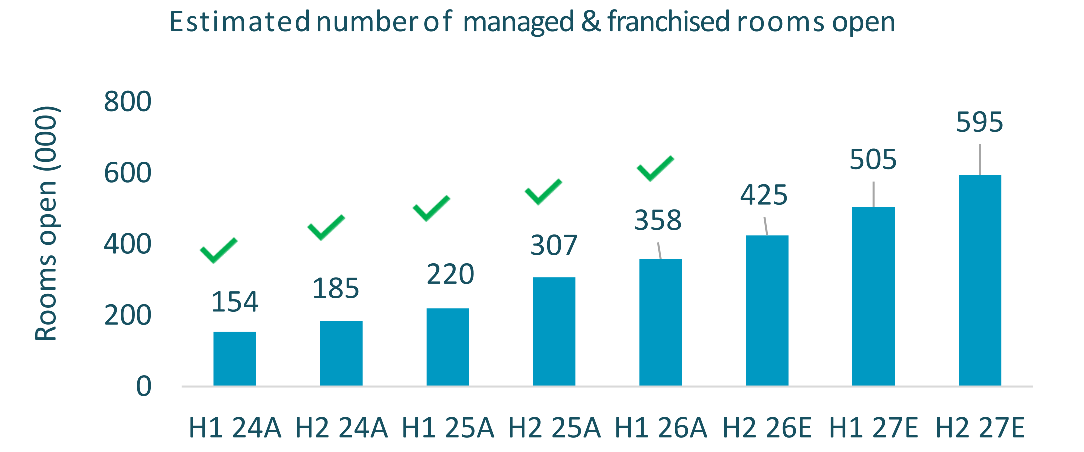
Transition to capital-light network continues

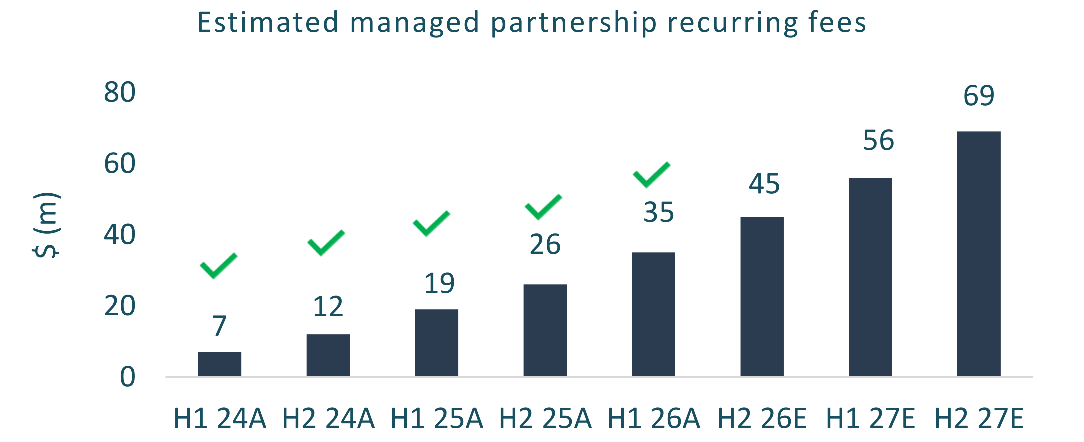
- As we continue our evolution into an increasingly capital-light business, our plans and targets remain unchanged
  - Expand margins in Company-owned segment
  - Grow fee income in Managed & Franchised
  - Develop and grow the most extensive coverage network in the industry
- Including the pipeline, c.45% of our rooms are Managed & Franchised



To deliver an increasingly fee-driven business

Scaled expansion replicating “hotel-like” playbook delivering recurring cash flow





	2025 % revenues M&F	2025 FCF from Adj EBITDA	EV/EBITDA FY27[4]
Hilton	~80%[1]	56%	20x
Marriott International	~94%[1]	40%	18x
IHG InterContinental Hotels Group	~98%[2]	46%	19x
IWG International Workplace Group	70%[3]	50%[3]	5x

1 TTM to 30/09/2025; Includes management, royalty and intellectual property fees
2. 12m to 31/12/24; includes cost reimbursement revenue
3. FCF conversion and % of revenues from M&F for IWG based on delivery of medium-target EBITDA target of at least $1bn
4. EV/EBITDA FY 27 multiple as at 30/06/2026 from Factset. IWG using net financial debt as at 30 June 2026

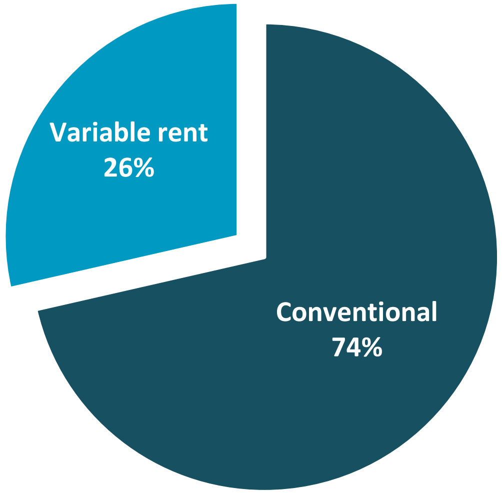
Company-owned: attractive & risk managed portfolio

Improving margin performance from dynamic pricing, occupancy management and operating efficiencies

Attractive and structurally lower risk model

- Platform-driven demand
- Global diversification
- Dynamic pricing
- Active occupancy management
- Operational efficiencies

Company-owned network by type (30 June 2026)



Flexibility of operations

01 **Diagnose**
Centre-level visibility on occupancy, price, service revenue and local costs

02 **Remediate**
Pricing, promotions, enterprise demand, product mix and cost actions

03 **Flexibility to restructure**
Renegotiate rent, right-size footprint or transfer economics where appropriate

04 **Exit**
Ring-fenced structure supports local closure, transfer or exit where remediation is insufficient

Platform advantage in enterprise

- Global network with unmatched coverage
- One platform across all workspace needs
- Flexible alternative to traditional leases
- Scale up or down in line with demand
- Technology-enabled workspace optimisation

Enterprise segment: client base built on depth and momentum

We are trusted by the companies defining how the world works – and where…

7%
growth in average spend vs H1 2025[1]

52%
using at least 3+ product lines

85%
of Fortune 500 companies[2]

SIEMENS
BlackRock
amazon
Alphabet
Deloitte.
Uber
HSBC
Honeywell
VISA
Palantir
IBM
AMD
DELL
Microsoft
HITACHI
BARCLAYS
airbnb
Abbott
accenture
EY
salesforce
CBRE
ORACLE
mastercard
paloalto
THALES
J.P.Morgan

1. H1 2026 reflects 5.5 months of data, normalized to monthly average for comparability
2. IWG 2025 Annual Report

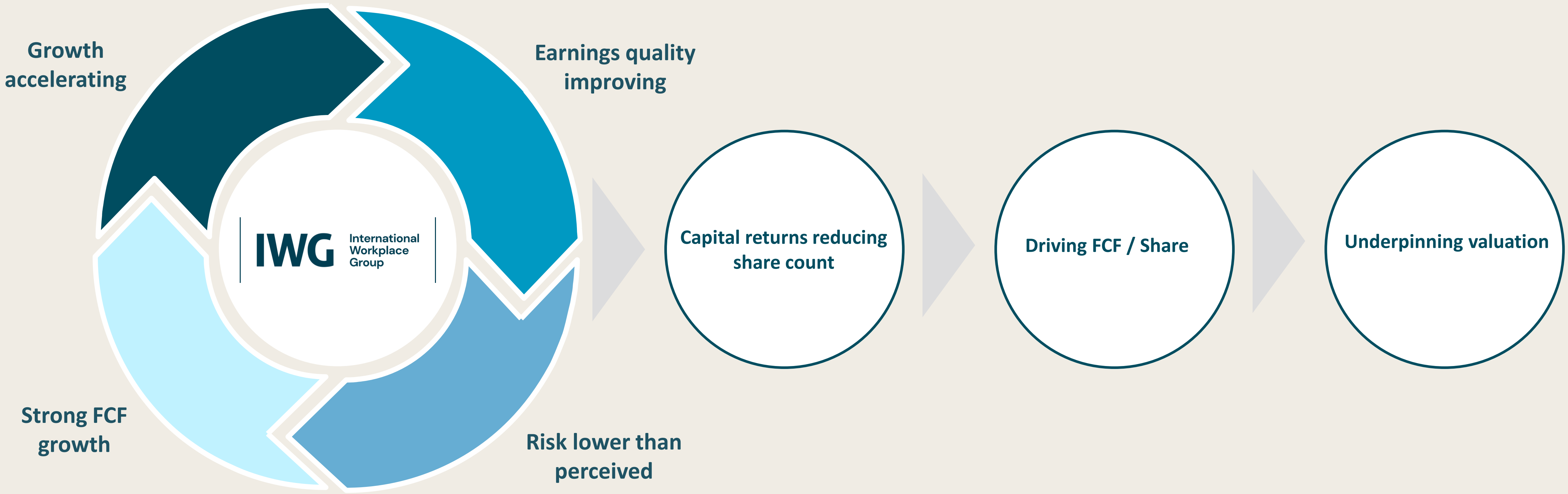
Making the platform more efficient

Better delivery and business experience for customers

Strategic deployment of AI	Simplification & efficiency	Better delivery and business
• Layering AI into existing automation infrastructure • Funding and developing scalable digital products • Optimising yield, demand planning, and customer tools	• Automating internal processes to control central costs • Reducing operational friction to support profitability	• Improving data-driven pricing and occupancy decisions • Delivering fast, consistent customer service at scale • Capitalising on the structural shift to flexible working

Delivering quality earnings and FCF growth

Improving fundamentals underpin valuation



The business is well positioned for the full year

- Cashflow performance expected to improve in H2 2026
- Structural growth drivers underpinning long-term platform expansion
- Clear execution of capital-light strategy delivering scalable growth
- Strong performance across company-owned portfolio
- Resilient, defensive business model with increasing earnings visibility

Charlie Steel

Chief Financial Officer

IWG International Workplace Group

Revenue momentum and capital returns

- Accelerating revenues, with system-wide revenue growth of 11% to $2.4bn (H1 2025: $2.2bn)
- Continued growth in adjusted EBITDA to $265m (H1 2025: $262m)
- Record network growth with 728 new centres signed and 425 opened (H1 2025: 496 signed / 338 opened)
- Managed & Franchised system-wide revenue growth of 36% and recurring management fee growth of 84% to $35m (H1 2025: $19m)
- Company-owned revenue of $1,865m, 5% growth vs H1 2025 $1,770m
- $109m returned to shareholders in the first-half of 2026 through buybacks ($100m) and dividends ($9m)
- Strong underlying free cashflow after transitory payments working capital impact which was communicated at Q1
- Maintained Investment grade credit rating

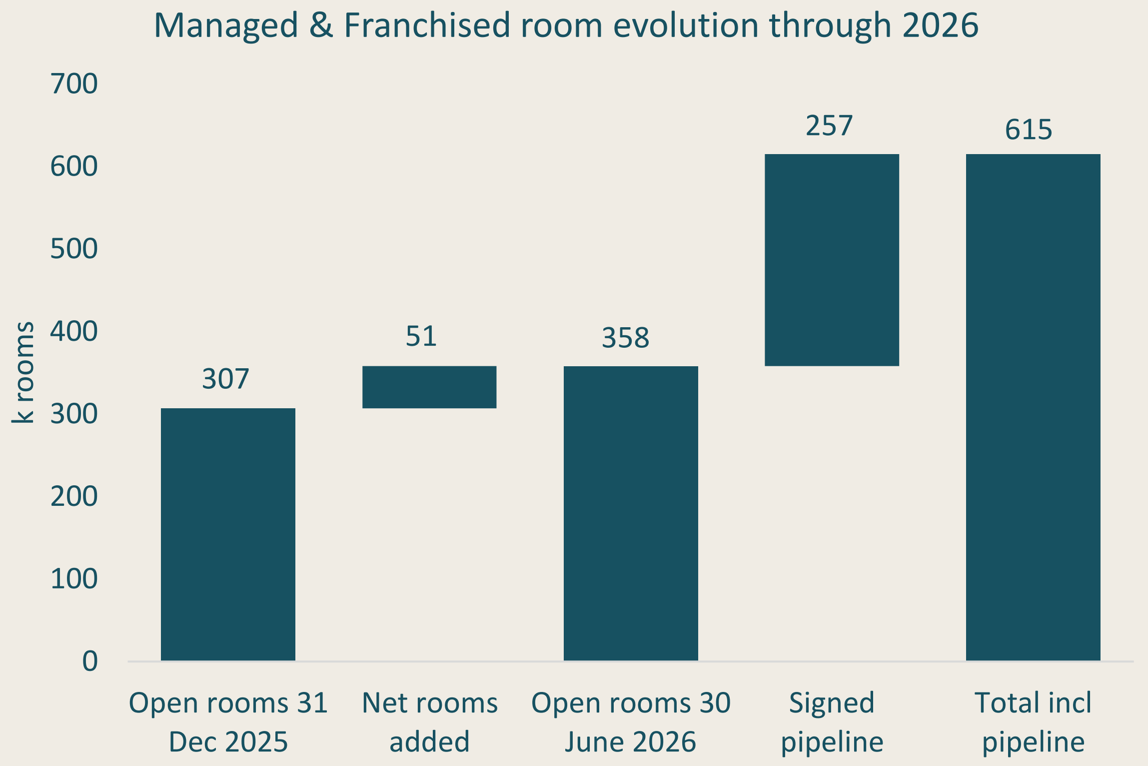
Managed & Franchised

84% growth in recurring management fees

- Total fees growing from new managed centres opening and continued growth in franchise centres
- System-wide revenues grew 36% in H1 2026 to $535m
- Our pipeline continues to expand with further momentum in signings

$m	H1 2026	H1 2025	Growth rate
System-wide revenue	**535**	**392**	**36%**
Gross profit	**90**	**61**	**48%**
Franchise & JV fees	*22*	*21*	*4%*
Recurring management fees	*35*	*19*	*84%*
Other income	*33*	*21*	*52%*
Maintenance capex	n/a	n/a	n/a
Divisional free cash flow	**90**	**61**	**48%**
Growth capex on intangibles	*1*	*8*	*(88)%*

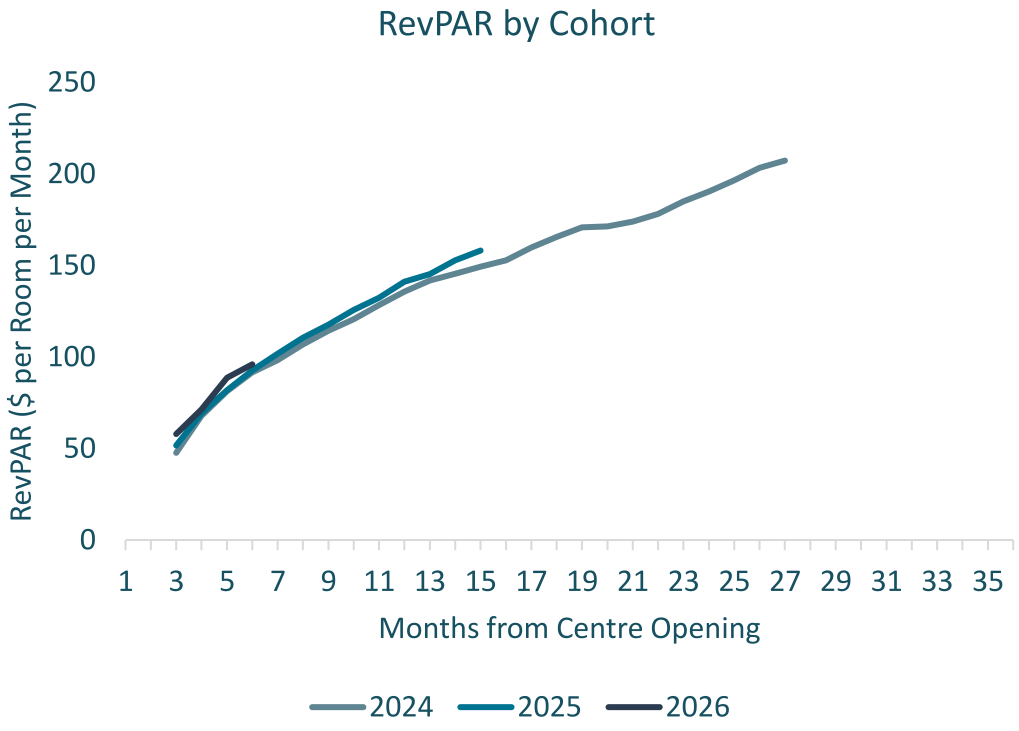
1. Fees shown are the recurring fees from managed partnerships. JV and franchise fees are also recurring



Managed & Franchised

Managed partnership RevPAR as expected

- RevPAR of new Managed partnerships evolving in line with expectations
- At 30 June 2026, revenue is being delivered from 358,000 rooms and 2,230 locations in the managed and franchised network
- As rooms open and mature, they will drive incremental system-wide revenue and fee income
- This will continue to drive system-wide revenues – when all rooms currently open are mature, and the pipeline has opened and matured, system-wide revenue potential is over $2bn

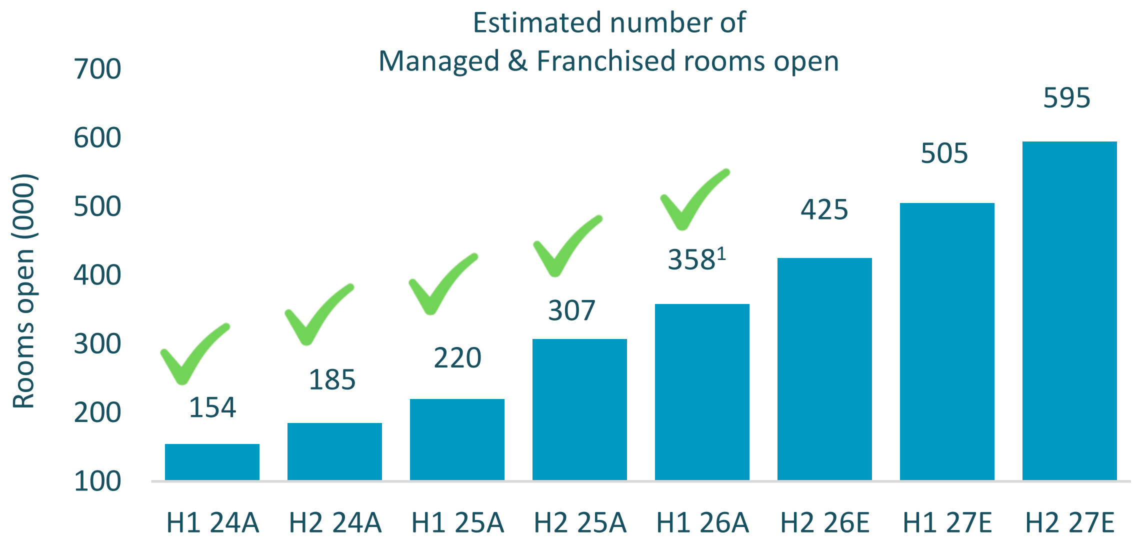


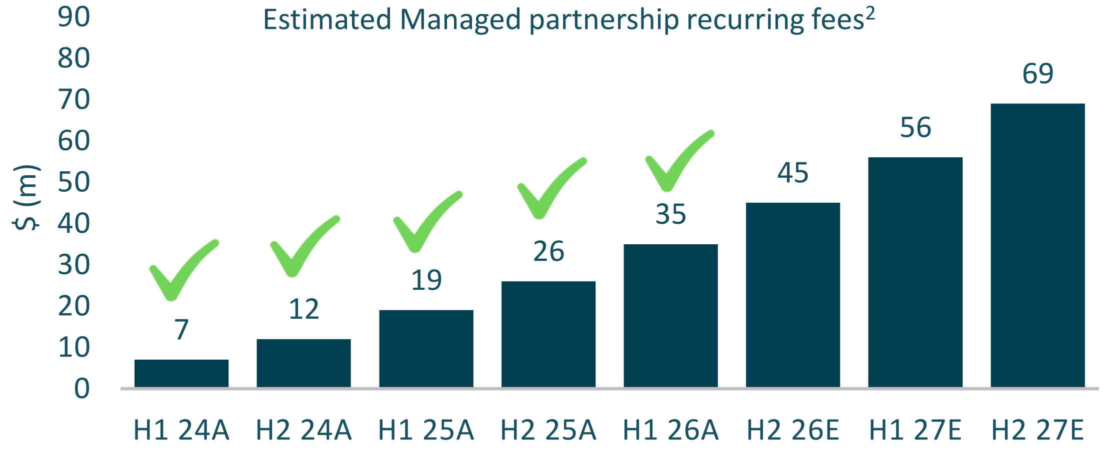
Includes all Managed Partnerships opened since January 2022
Targeted RevPAR at 18 months £200 per room per month, as disclosed in March 2024 results presentation, converted to USD at GBPUSD of 1.25

Managed & Franchised

Excellent growth in recurring management fees

- Recurring management fees generated from Managed partnerships expected to grow significantly due to the maturity curve of the existing open estate, the unopened pipeline and new locations yet to be signed
- Incremental investment in led to an acceleration in the number of locations being signed and opened
- Recurring management fee income expected to be $80m in 2026, a 4x increase vs the 2024 outturn
- Whilst forecasting has been accurate to date there may be some short-term variation to these estimates





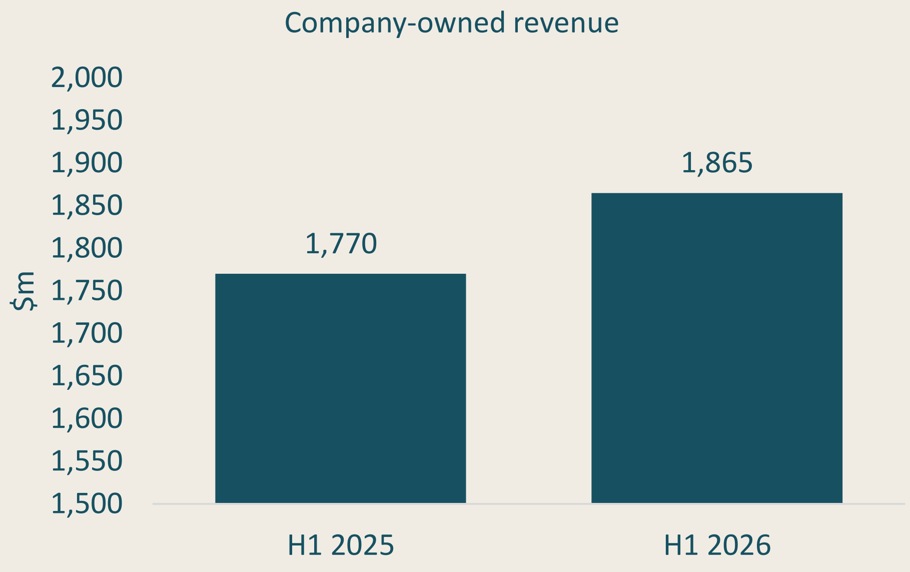
1. Focus is on fees and higher quality rooms
2. Fees just from management agreements. Franchise & JVs are reported separately, but are also recurring.

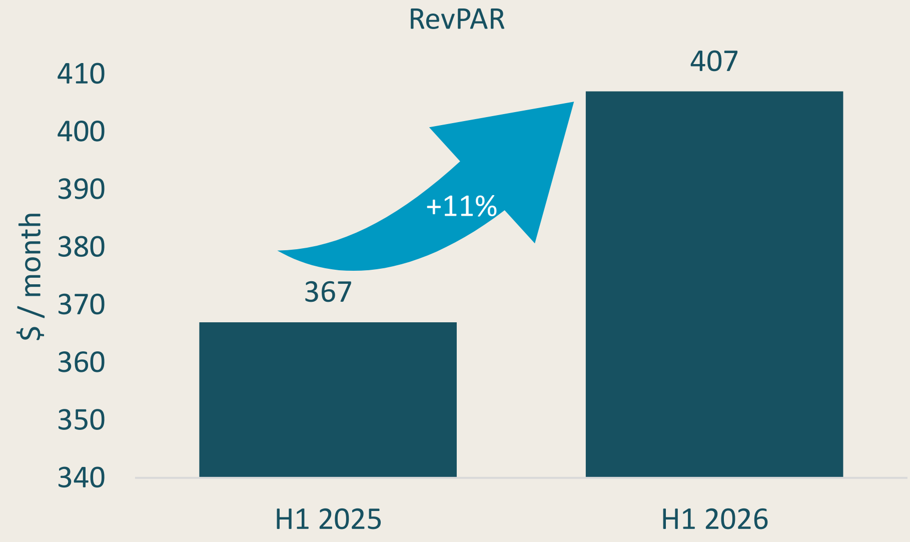
Company-owned

Price momentum driving revenue

- RevPAR growth of 11% driven by increases across all maturities and closure of low RevPAR rooms
- Costs remain under control
- Some increase in capex due to timing, total net capex guidance of $150m remains unchanged

$m	H1 2026	H1 2025	Growth rate
Revenue	1,865	1,770	5%
Adjusted Gross Profit	**479**	**461**	**4%**
Adjusted Gross Profit Margin	**26%**	**26%**	**-**
Maintenance Capex	(42)	(35)	20%
TI amortisation	(59)	(66)	(11)%
Divisional Free Cash Flow	**378**	**360**	**5%**
Growth Capex	*32*	*12*	*166%*





EBITDA increase being driven by additional gross profit across both segments

Focus in H2 on additional gross profit and overhead efficiencies

Statement of operations (P&L)

Revenue growth delivered, expected to continue with increasing cost efficiency focus

$m	H1 2026	H1 2025	Change (%)
System-wide revenue	**2,400**	**2,162**	**11%**
Group revenue	1,970	1,850	6%
Cost of Sales	(1,429)	(1,369)	4%
Gross profit	**541**	**481**	**12%**
SG&A	*(315)*	*(250)*	26%
Allowance for (recovery of) credit losses	7	(11)	-
Depreciation & Amortisation before LLCs	(184)	(182)	1%
Depreciation of LLCs (cost reimbursements) on leased properties	28	42	(33)%
Operating income	**38**	**68**	**(44)%**
Net finance cost, incl. lease interest	(58)	(56)	4%
Income before tax from continuing operations	**(20)**	**12**	**-**
Taxation and equity method investments	22	(4)	-
Profit for the period	**2**	**8**	**(75)%**
Net income (loss) attributable to NCI	-	3	-
Net income attributable to the Company	**2**	**11**	(82)%
Adjusted EPS (¢)	4.6	2.3	100%
Adjusted EBITDA	**265**	**262**	1%

- System-wide revenue growth of 11% to a record $2.4bn continues to drive capital-light income and the transition towards a fee-driven model
- Revenue delivered growth of 6% in the first half of 2026
- System-wide revenue growth of 36% in the Managed & Franchised segment has driven significant fee income growth
- Combination of additional gross profit expectations combined with overheads efficiency programme to bridge to full-year guidance

Cashflow

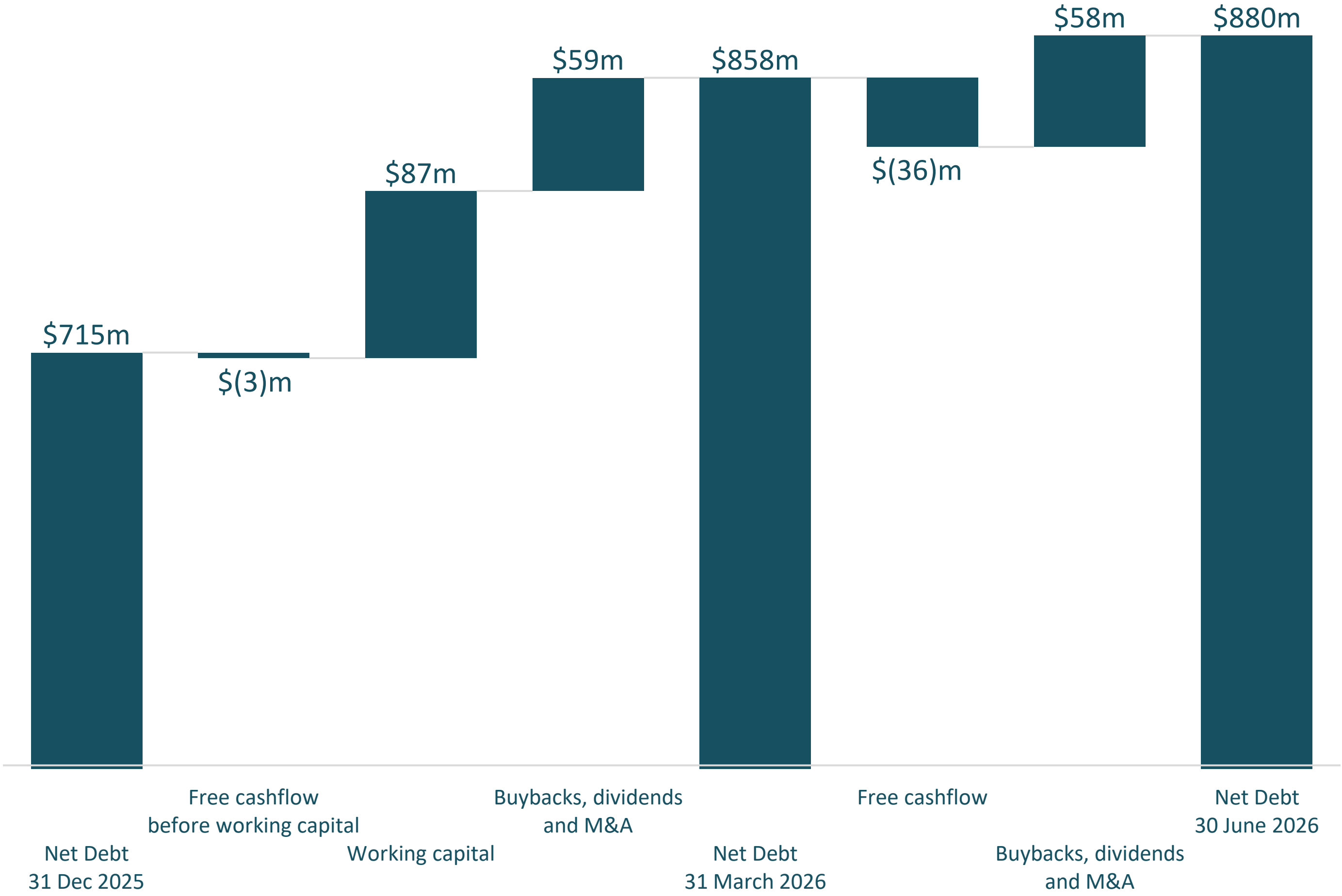
Good underlying cashflow after Q1 payments impact

$m	H1 2026	H1 2025
Adjusted EBITDA	**265**	**262**
Working capital related to the amortisation of landlord contributions on leased property	(59)	(66)
Working capital (excl. amortisation of landlord contributions on leased property)	(83)	(6)
Maintenance capital expenditure (net)	(42)	(35)
Proceeds from exercise of share options	3	3
Other items	(20)	(29)
Cash inflow from business activities	**64**	**129**
Tax paid	(24)	(14)
Finance costs on bank & other facilities	(54)	(44)
Cash inflow before growth capex , financing activities and dividends	**(14)**	**71**
Net growth capital expenditure	(33)	(20)
Purchase of subsidiary undertakings (net of cash)	(8)	-
Cashflow before financing activites and dividends	**(55)**	**51**

- Cashflow production impacted by payments changes in Q1 which are expected to be transitory and were communicated in May
- Of $83m working capital outflow, c.$87m is related to a reduction in accounts payable balance and corresponding payment days reduction
    - Can be seen in balance sheet: $297m at 31 December 2025 to $262m at 30 June 2026
    - Additional working capital outflows from acquisitions of c$10m

Quarterly net debt evolution

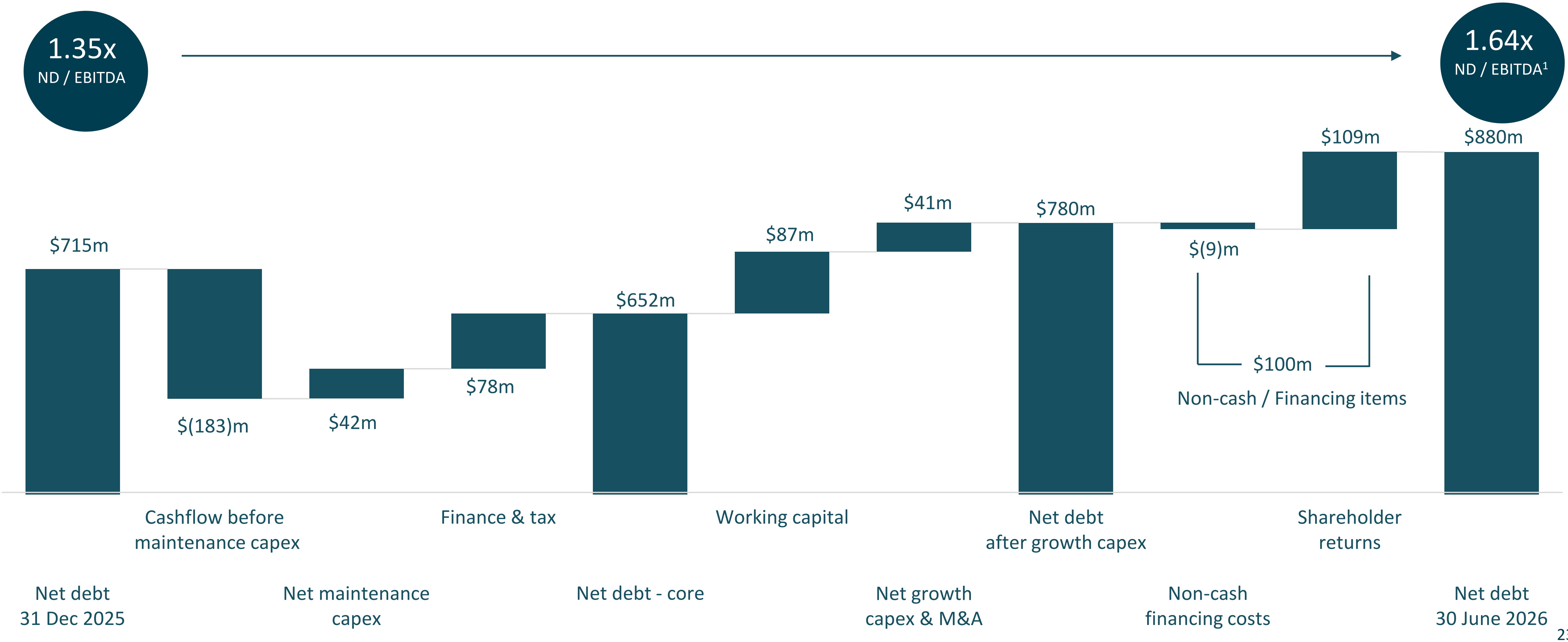
Q2 net debt broadly flat including capital returns



- Net debt rose $143m in Q1 2026, driven by a working capital outflow as invoicing automation shortened supplier payment days
- Q2 cashflow pre-corporate activities returned to a $36m inflow
- Net debt closed H1 at $880m, up $22m in the quarter, with $58m of corporate activities offsetting the operating inflow
- Net debt / EBITDA expected to finish 2026 slightly elevated compared to December 2025
- Committed to maintaining its investment grade credit rating

Net debt evolution

Leverage increase marginal despite significant discretionary investments and shareholder returns



1. Based on LTM EBITDA

Evolution of capital structure continued in 2026

- In July 2026, RCF increased to $1bn and extended the duration to 2031, after the maturity of the 2030 bond
- Additionally, increased the size of the 2032 corporate bond to €500m from €300m
- The 2030 corporate bond remains at €625m
- No refinancing needs until at least 2030
- We remain committed to maintaining investment grade credit rating which was reaffirmed by Fitch in June

Disciplined and clear capital allocation to return surplus capital to shareholders

#1: Financial resilience

#2: Investing in the business

#3: Dividends

#4: Share buyback to return capital

Maintaining BBB Investment Grade credit rating
Strong balance sheet with no refinancing required until 2030

IWG announced a $50m buyback for 2026 in December 2025, then upsized twice to $150m in March and June 2026 respectively

$100m spent in H1 2026

37.9mm shares repurchased

3.8% reduction in share count[1]

$150m share buyback announced for 2026, and dividend per share growth coming from share count reduction

1. Based on NOSH at 30 June 2026 when compared with 31 Dec 2025

Outlook

Positive momentum into H2 and confidence in FY26 outturn

FY26 Guidance – reiterated and unchanged

$585–625m
Adjusted EBITDA

≥4%
Company-owned revenue growth

$80m
Recurring management fee income

$150m
Share buyback programme for 2026

FY 26: Outlook

- EBITDA growth in 2026 expected to be driven by:
    - At least 4% growth in Company-owned revenue
    - Recurring management fees growing to $80m
    - Margin progression from increased scale efficiencies
- Maintenance of an investment grade credit rating and leverage on a Net debt / EBITDA basis to finish 2026 slightly elevated compared to December 2025

Medium term

- Adjusted EBITDA guided to be at least $1bn in the medium-term with incremental EBITDA translating to free cashflow

Returns to shareholders

- Returns to shareholders in line with capital allocation policy
- $150m of share buybacks announced so far for 2026 and dividend per share growth from reduced share count

Q&A

IWG International Workplace Group