Financial Results Year ending 31 December 2025

3 March 2026

IWG International Workplace Group

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Results presented in accordance with US GAAP

Mark Dixon

Founder & Chief Executive Officer

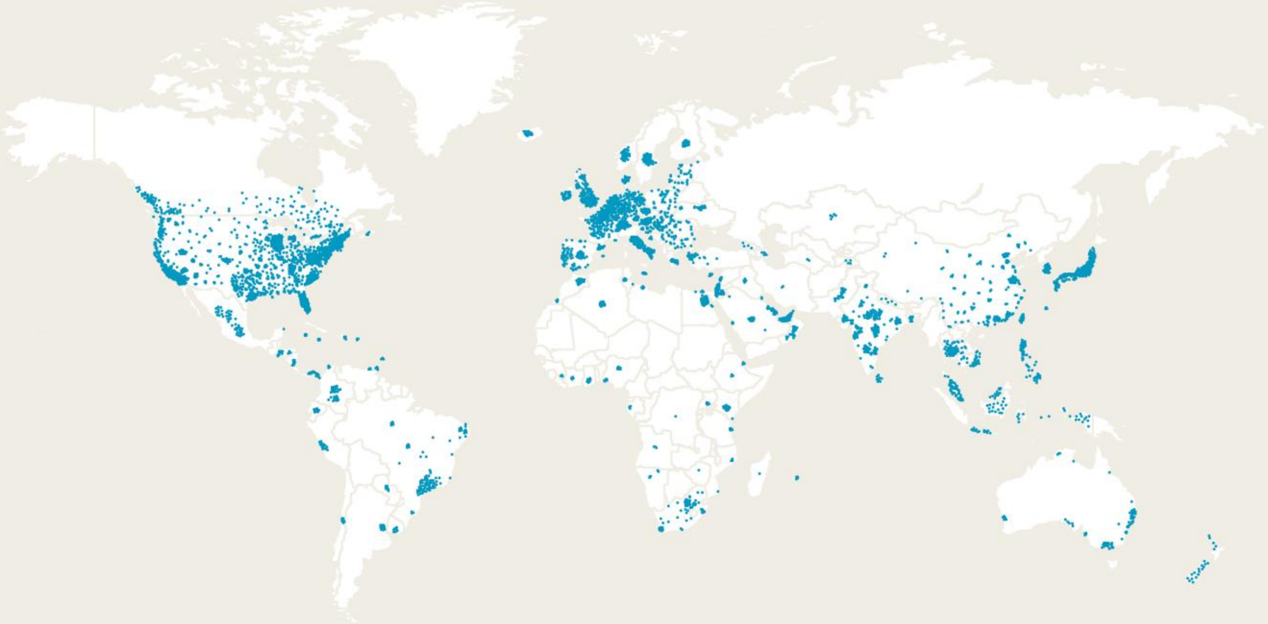
The biggest and most extensive network

Continued delivery from the market leader

Over 1 million rooms open[1]

Over 230,000 rooms in the pipeline[1]

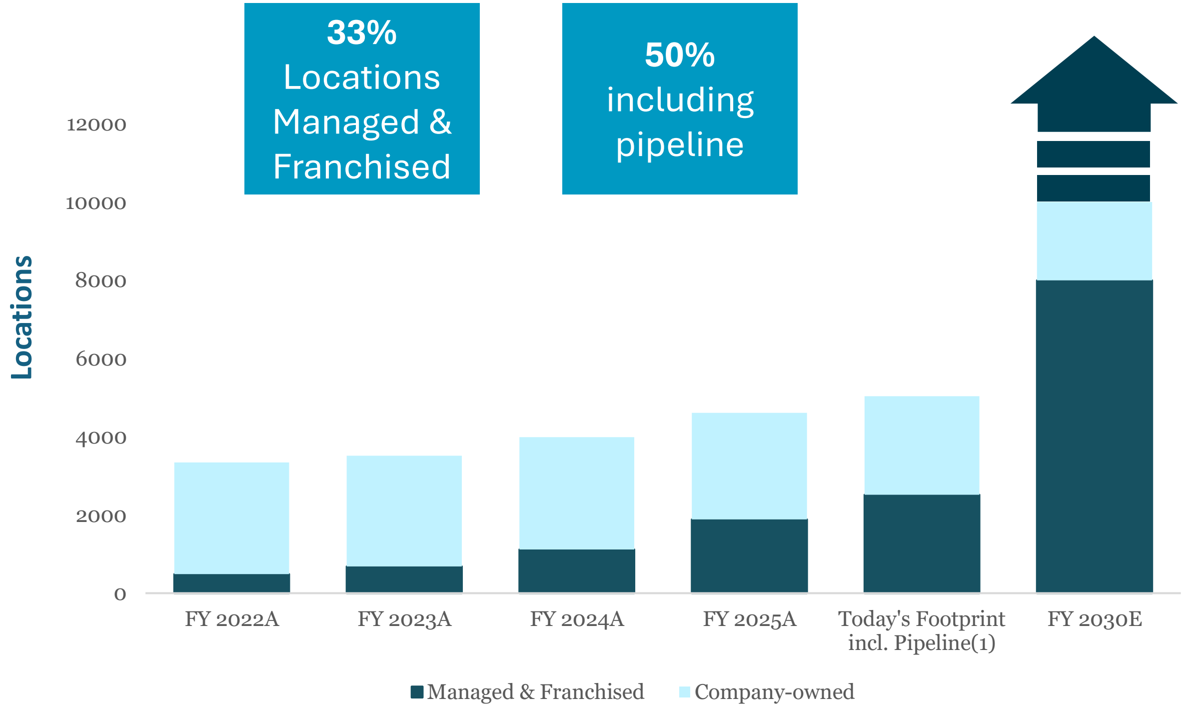
4,609 open centres in over 120 countries[1]



[1] As at 31 December 2025

Substantial and capital-light portfolio

Significant coverage and network growth in line with strategy



[1] As of 31 December 2025, IWG totals 5.979 locations, of which 1,370 are in the unopened pipeline

Extensive portfolio reach

To best segment and cover the market

IWG's breadth of brand portfolio maximises the attractiveness to all end customers by seeking to capture all relevant price-points and end markets

A changing business

IWG will look more like the hotel groups…

Franchising model revolutionised the hotel industry

- enabled faster scaling
- substantial incremental free cash flow generation
- allows for exceptional shareholder returns

IWG

With the benefits of

- stronger megatrends
- Total addressable market of $2tn[5]

	2025 % Revenues M&F	2026 FCF from Adj EBITDA	EV/EBITDA FY27[4]
Hilton	~80%[1]	56%	19.7x
Marriott INTERNATIONAL	~94%[1]	40%	17.4x
IHG InterContinental Hotels Group	~98%[2]	46%	15.9x
IWG International Workplace Group	70%[3]	50%[3]	5.8x

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-term EBITDA target of at least $1bn
4 EV/EBITDA FY 27 multiple as at 31/12/2025 from Factset
5 IWG Market Analysis, 2023
6 As per Bloomberg on 03/02/2026

...and better

Supportive megatrends

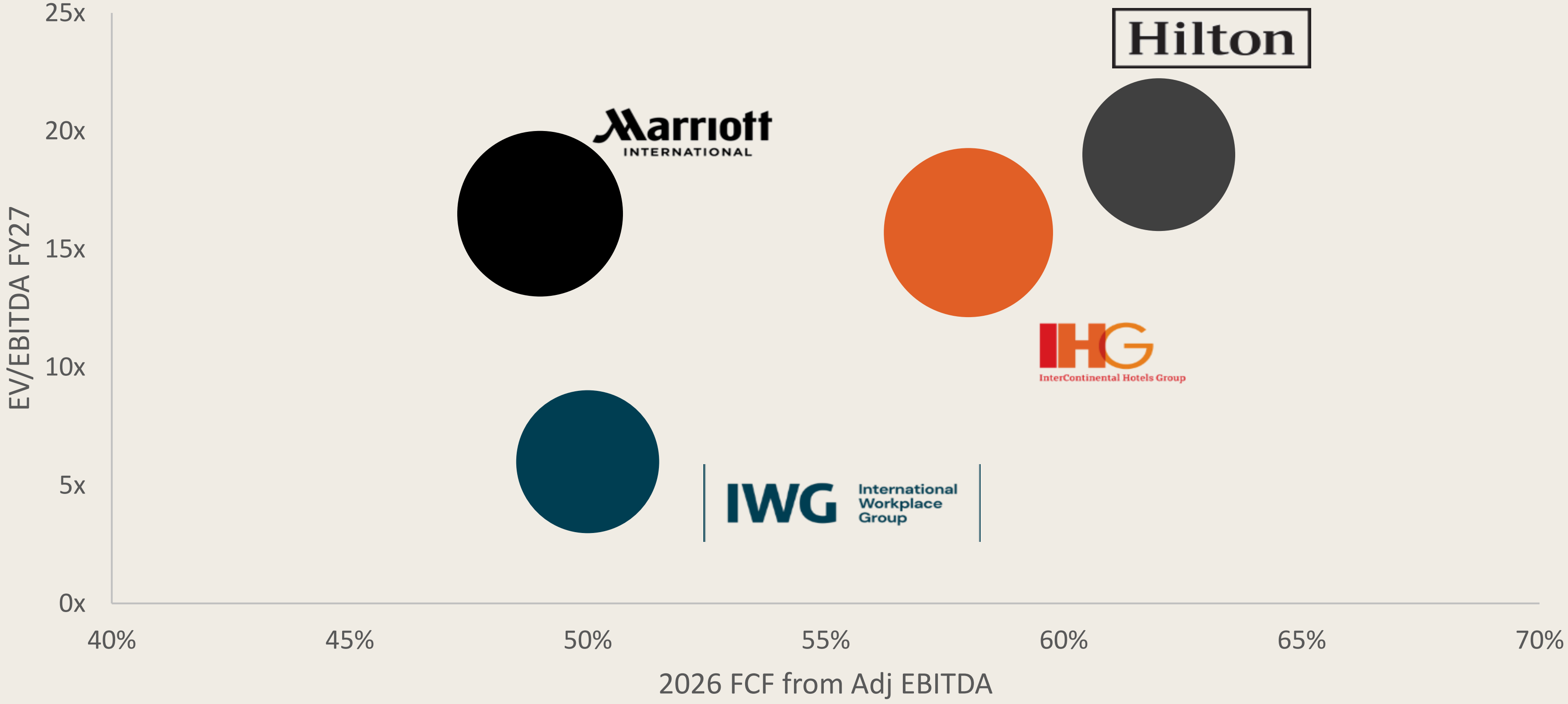
Longer term contracted revenue

Unique

Bigger than the next 10 in the market combined

IWG International Workplace Group

But trades at a significant discount



NB: Bubble size indicates % 2025 Revenues M&F
Source – Company filings and reports. Revenues including management, royalty and intellectual property fees.
IWG statistics for FCF conversion and % of revenues from M&F assume $1bn adjusted EBITDA
EV/EBITDA multiples as per FactSet on 31/12/2025

Supportive mega-trends

- Capex to opex
- Lower costs and higher productivity
- Platform working
- Flexibility and uncertainty
- Real estate valuations
moving toward cashflow vs NAV
- Technology including AI

Significant benefits for our partners

01
High value-add, cashflow and amenity value from operating activated property

02
Control of longevity and future cashflows

03
More sustainable revenues

04
Valuations moving towards cashflow from NAV

05
Our scale, brands, operational abilities. Sales ability is paramount to our success

06
Opens property to whole new untapped growth market

07
Enhances sum-of-the-parts value to larger developments and to customer

08
Productises real estate, ready to buy and use – turns customer capex to opex

Significant benefits for our customers

01

Technology changes everything – technology continues to distort work practices

02

Demand increases. Continued growth in companies moving to platform work. Lower cost and better productivity

03

Capex to opex rules for majority of our clients

04

Tools – new multiple layers of software offers dashboards and management tools

05

Services broaden offer. Move into more Professional services supporting companies and workers

06

More sales, same channels. Extension of channels and investment into more key accounts and enterprise sales

07

Add additional bolt on services to grow the range

08

Services division becomes a key growth and margin / profits engine

An accelerating flywheel

Platform network and coverage

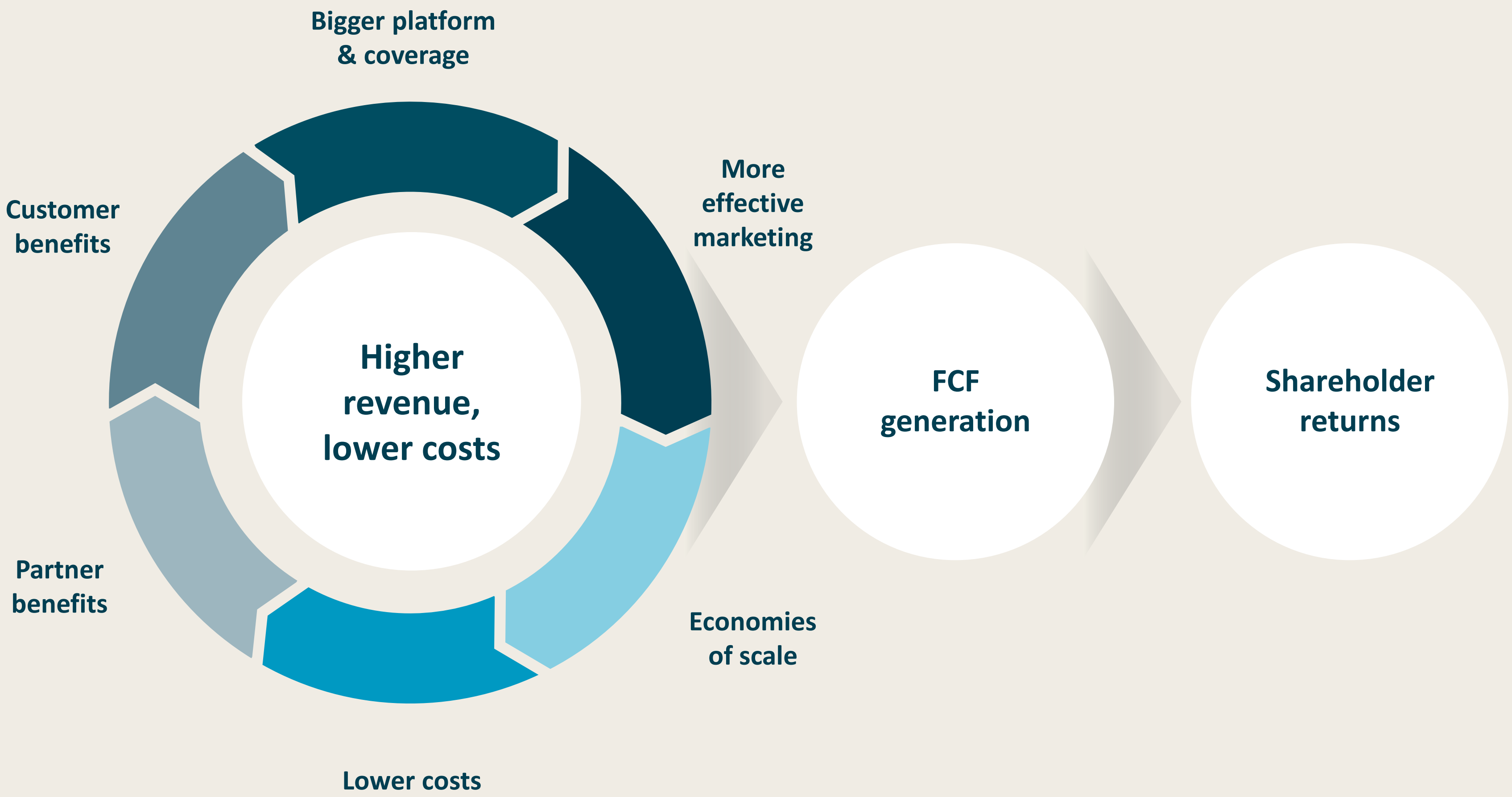
- Every new location strengthens customer reach and partner attraction
- Network effects reinforce scale advantages and improve profitability

Scale benefits

- IWG's expansive network leverages shared systems, procurement, and brand power
- Scale strengthens margins, enhances bargaining power, and supports global customers

Lower costs

- Scale benefits allow better value capex for Partners and more competitive fees to Customers



Summary: Market leader in a structurally growing industry

- IWG has continued to deliver on its strategy
- Record year financially and operationally
- Strategic pace set to increase
- Focus on cash generation
- Sensible investments
- Capital returned to shareholders
- No change to core strategy
- Confident on outlook

Financial performance

Charlie Steel
Chief Financial Officer

What we set out for 2025

At our Full Year 2024 results, we set out clear guidance for 2025 which has been delivered

KPI	pre-IFRS 16[1]	US GAAP[2]	Result
Adjusted EBITDA	$585m - $625m	$525m - $565m	+6% to $531m
Cashflow from operations before corporate activities	"At least $140m"	"At least $140m"[3]	+60% to $162m
Net Debt	"Around $710m"	"Around $730m"	$715m
ND / EBITDA	Continuing to fall	Continuing to fall	1.45x to 1.35 x
Recurring management fees	$45m in 2025	$45m in 2025	+140% to $45m
Centre openings	Above 2024 levels	Above 2024 levels	+25% to 782
Centre signings	Above 2024 levels	Above 2024 levels	+26% to 1,132

1 Source: 2024 Full Year Results – 4 March 2025
2 US GAAP transition presentation – slide 23
3 Updated to "Cashflow of at least $140m at the H1 2025 results – 19 August 2025

Delivery of the plan with record results

- Continued growth with system-wide revenue growth of 4% to $4.5bn (2024: $4.3bn)
- Highest-ever adjusted EBITDA with growth of 6% to $531m (2024: $501m)
- Highest-ever network growth with 1,132 new centres signed and 782 opened
- Managed & Franchised system-wide revenue growth of 28% and recurring management fee growth of 140% to $45m (2024: $19m)
- Adjusted gross margin increased to 26% in Company-owned (2024: 25%)
- $144m returned to shareholders through buybacks ($130m) and dividends ($14m)
- Net Debt/EBITDA reduced to 1.35x (31 Dec 2024: 1.45x)

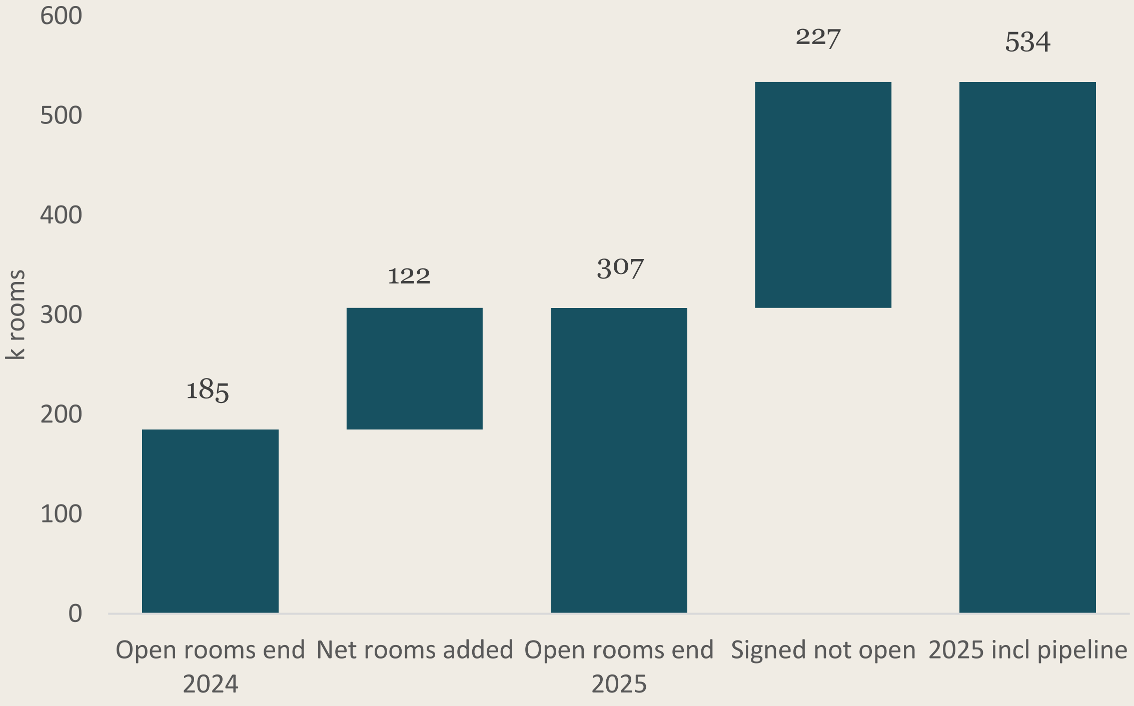
1. Managed & Franchised

2.4x growth in recurring management fees

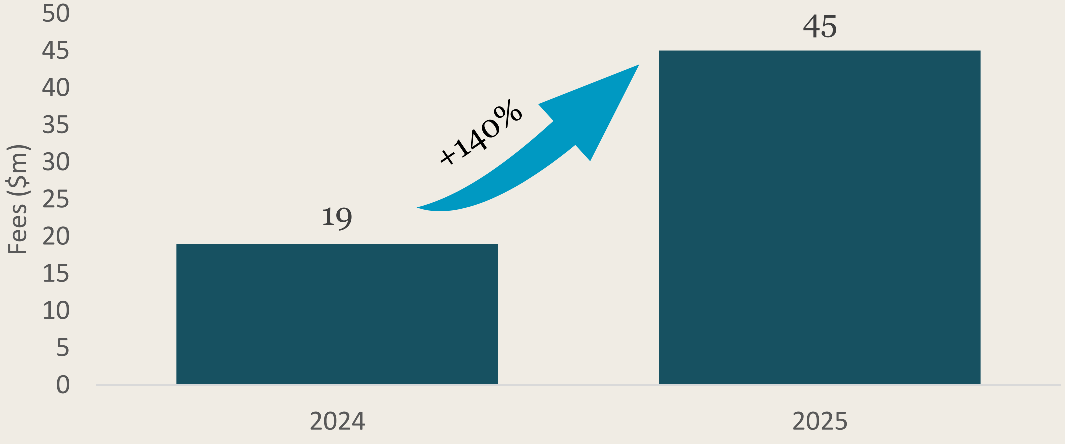
- Total fees growing from new managed centres opening and continued growth in franchise centres
- Recurring management fees grew 2.4x in 2025 to $45m
- Our pipeline continues to expand with further momentum in signings

$m	2025	2024	Growth rate
System-wide revenue	**876**	**682**	**28%**
Gross profit	**150**	**108**	**39%**
Fee income	126	79	60%
Franchise & JV fees	*41*	*40*	*3%*
Recurring management fees	*45*	*19*	*140%*
Other income	*40*	*20*	*100%*
Non fee income gross profit	24	29	(17)%
Maintenance Capex	n/a	n/a	n/a
Divisional Free Cash Flow	**150**	**108**	**39%**
Growth capex on intangibles	*7*	*14*	*(50)%*

Managed & Franchised room evolution through 2025



Recurring management fees ($m)[1]

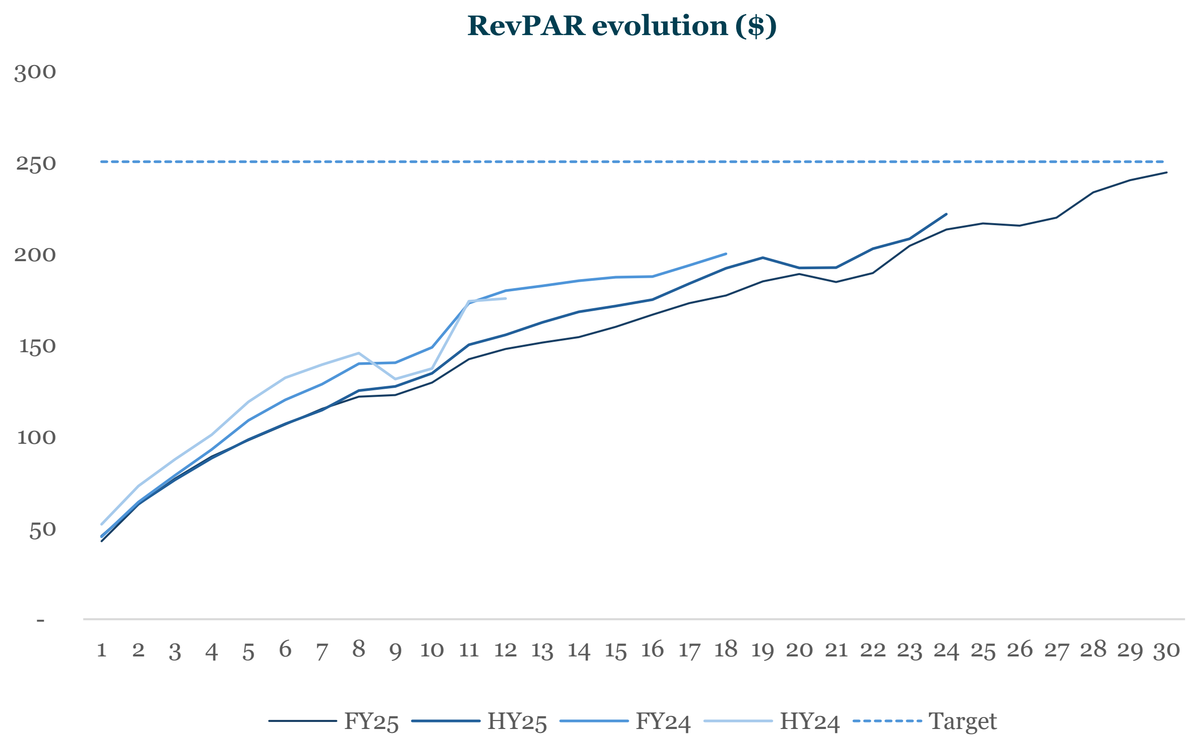


1. Fees shown are the recurring fees from managed partnerships. JV and franchise fees are also recurring

1. Managed & Franchised

Managed Partnership RevPAR as expected

- RevPAR of new Managed Partnerships evolving in line with previous cohorts
- At the end of 2025, revenue is being delivered from 307,000 rooms and 1,891 locations in the managed and franchised partnership network
- As rooms open and mature, they will drive incremental system revenue and fee income
- This will continue to drive system revenues – when all rooms currently open are mature, and the pipeline has opened and matured, system revenue potential is over $1.8bn

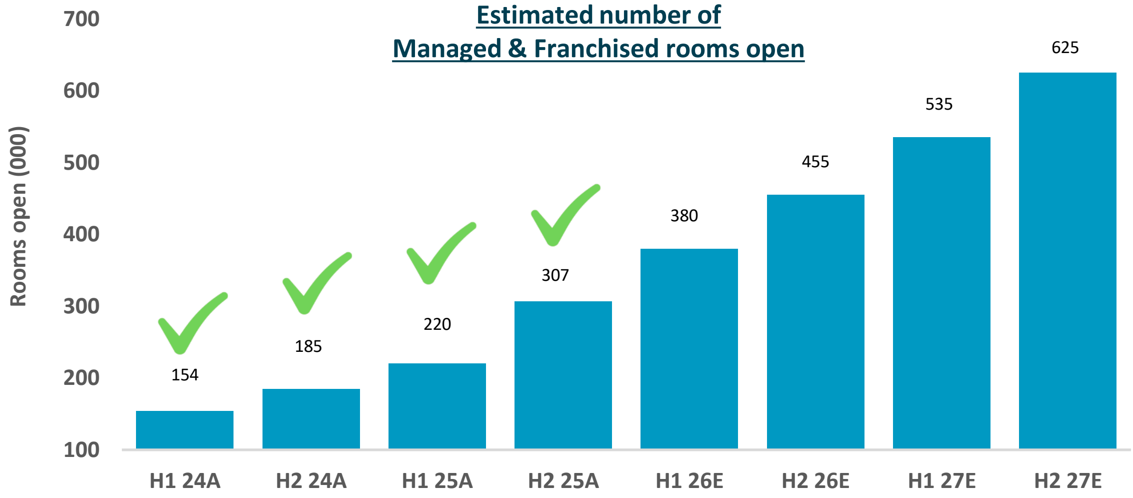


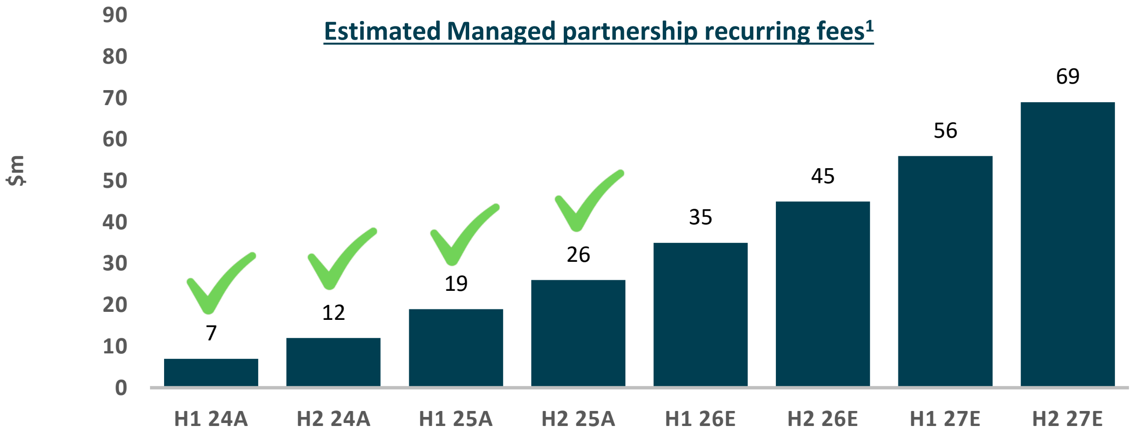
Includes all Managed Partnerships opened since January 2022
Targeted RevPAR at 18 months £200 per room per month, as disclosed in March 2024 results presentation, converted to USD at GBPUSD of 1.25

1. Managed & Franchised

Very strong 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 the division in 2025 led to an acceleration in the number of locations being signed and opened
- Recurring management fee income expected to be $80m in 2026, a four-fold increase vs the 2024 outturn
- Whilst forecasting has been accurate to date there may be some short-term variation to these estimates





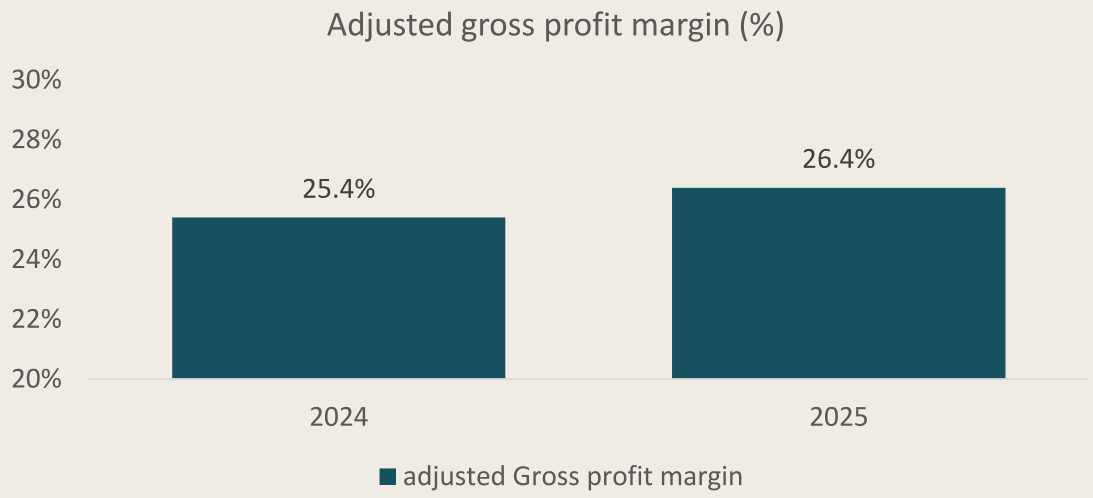
1. Fees just from Managed Agreements. Franchise & JVs are reported separately, but are also recurring.

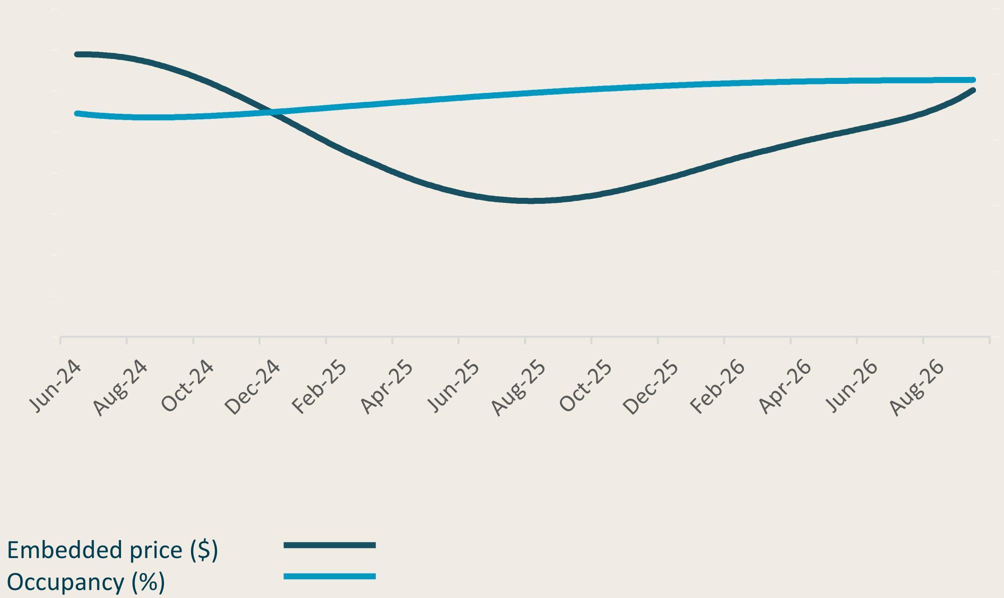
2. Company-owned

Price momentum into 2026

- In line with the strategy to drive occupancy via promotional activity as price discounts roll off pricing continues to improve
- This gives revenue visibility into 2026 in-line with our guidance
- Adjusted gross profit margins grew by 97bps in 2025, driven by continued efficiency gains in facility and rent costs
- We continue to expect margins to trend towards our 30% target in the medium term

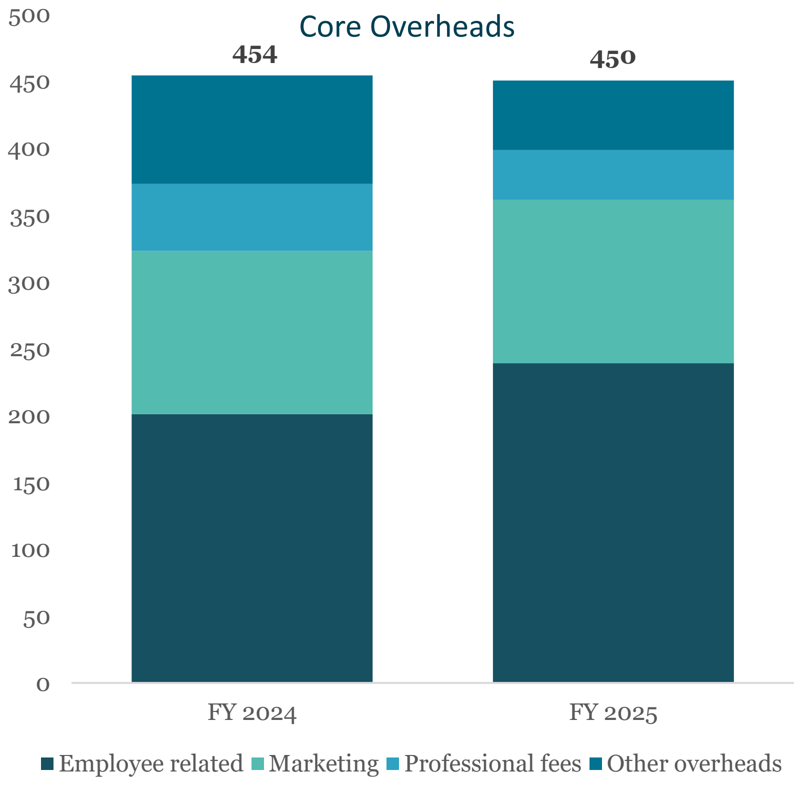
$m	2025	2024	Growth rate
Revenue	3,577	3,615	(1)%
Adjusted Gross Profit	**945**	**920**	**3%**
Adjusted Gross Profit Margin	**26%**	**25%**	**+97bps**
Maintenance Capex	(92)	(49)	88%
TI amortisation	(130)	(117)	11%
Divisional Free Cash Flow	**723**	**754**	**(4)%**
Growth Capex	*(75)*	*(49)*	*51%*

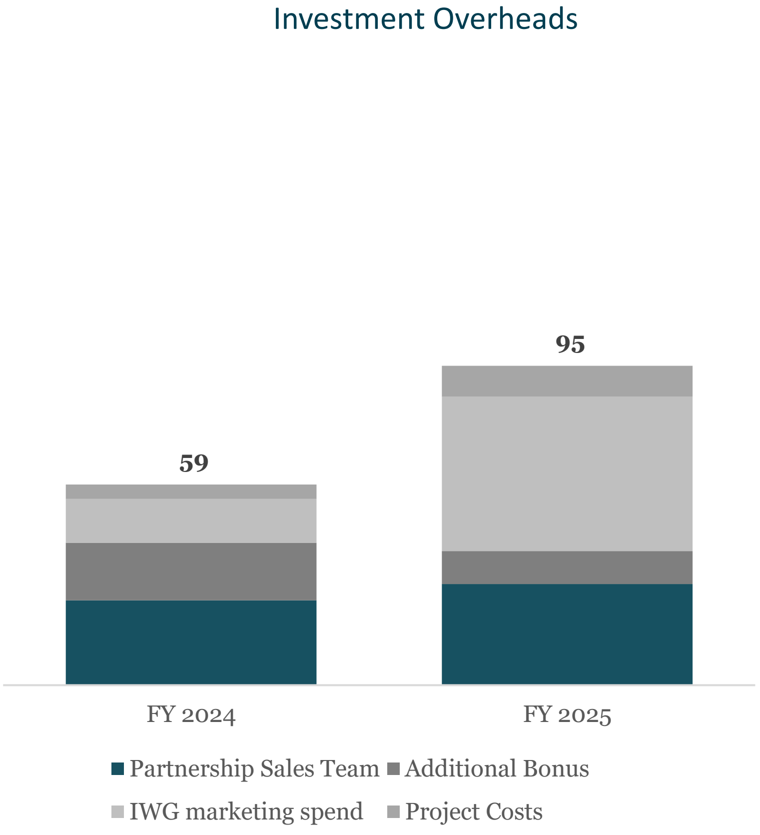




Embedded price is the price for contracted office revenue

Disciplined cost control and targeted investment





Note: Investment overheads include the Partnership sales team, increase in IWG marketing spend on managed, non-recurring project costs (US GAAP) and a proportion of the bonus

- Total overheads increased driven by the increase in investment overheads
- Investment overheads are those which are incurred on a discretionary basis to drive growth but cannot be capitalised (e.g. headcount for managed partnership sales)
- The biggest increases in discretionary overheads came from ongoing investment in the Partnership sales team and marketing to support our managed centre programme
- Core overheads fell by c.1% due to continued focus on cost control and some re-engineering of costs

Operational Cashflow Overview

Continued growth in system revenue driving fee income

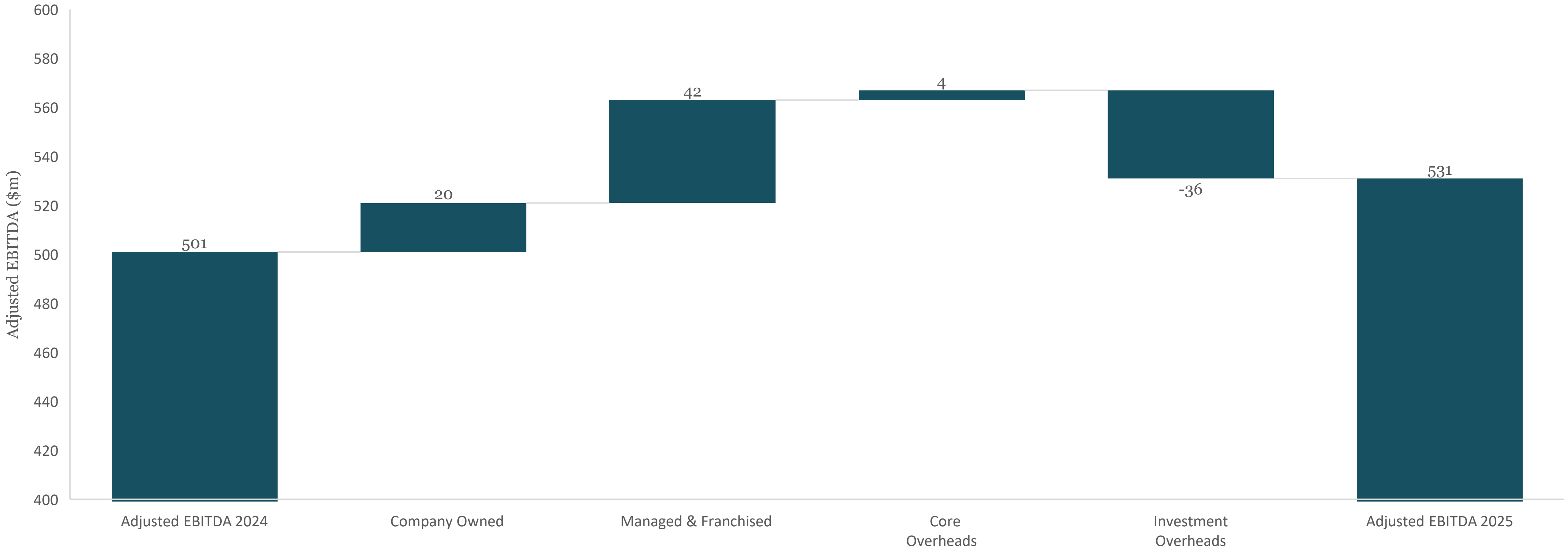
$m	Company owned	Managed & Franchised
Divisional Free Cash Flow	723	150
Growth capex and acquisitions	(75)	(7)

$m	IWG Group
Total cashflow from divisions	**791**
Central Overhead	(546)
Working Capital and other	33
Group FCF from Business Operations	**278**
Tax	(34)
Interest	(82)
FCF to Equity	**162**
Dividends & Share buy backs	(144)
Reduction in Net Debt	**14**

Both divisions are performing strongly

- Managed & Franchised network growth and maturity of previously opened rooms is leading to rapid fee income growth
- Company-owned continues to see growth driven by margin expansion, and actions taken in 2025 shows positive momentum into 2026 in terms of price vs occupancy
- Core overheads tightly controlled, and continue to invest sensibly in growth areas
- Combined to generate significant growth in cashflow allowing us to return $144m to shareholders in 2025

Record system revenue and cost control driving EBITDA



Capex remains well below historic levels

Reported capex higher in 2025 than 2024 due to differences between US GAAP and IFRS

Capital expenditure - $m	Managed & Franchised	Company Owned	2025	Managed & Franchised	Company Owned	2024
Net growth capital expenditure on leased centres	n/a	69	**69**	n/a	45	**45**
Growth capital expenditure on Intangible Assets	7	6	**13**	14	4	**18**
Net Growth capital expenditure	**7**	75	**82**	**14**	35	**63**
Net maintenance capital expenditure on leased centres	n/a	77	**77**	n/a	36	**36**
Maintenance capital expenditure on Intangible Assets	n/a	15	**15**	n/a	13	**13**
Net Maintenance capital expenditure	**n/a**	92	**92**	**n/a**	49	**49**

- Our capital-light strategy allows us to grow our network significantly whilst keeping capex low vs historical levels
- Growth capex on intangibles includes investing in the IT platform
- Maintenance capex evolving as expected and as previously guided, expected to around $100m and growing with inflation
- Net growth capex reported in 2025 higher than in 2024 for two reasons
  - Timing differences in the enterprise managed real estate business between when contributions were received and when the related capex was spent
  - Under US GAAP, capex is recognised when the cash is paid whereas under IFRS, it was accrual based

Statement of operations (P&L)

Second year of positive net income

Preliminary results - $m	2025	2024	Change (%)
System-wide revenue	**4,453**	**4,297**	**4%**
Group revenue	3,762	3,756	0%
Cost of Sales	(2,731)	(2,808)	(3)%
Gross profit	**1,031**	**948**	**9%**
SG&A	(546)	(514)	6%
Other	(49)	(39)	26%
Depreciation & Amortisation before LLCs	(357)	(333)	7%
Depreciation of LLCs (cost reimbursements) on leased properties	64	80	(20)%
Operating income	**143**	**142**	**1%**
Net finance cost, incl. lease interest	(100)	(84)	19%
Income before tax from continuing operations	**43**	**58**	**(26)%**
Taxation and equity method investments	(28)	(40)	(20)%
Profit for the period	**15**	**18**	**(17)%**
Net income (loss) attributable to NCI	(3)	-	
Net income attributable to the Company	**18**	**18**	-
Basic EPS (¢)	1.8	1.8	-
Adjusted EPS (¢)	4.8	2.8	76%
Adjusted EBITDA	531	501	6%

- System-wide revenue growth of 4% to a record $4.5bn continues to drive capital-light income and the transition towards a fee-driven model
- System revenue growth of 28% in the Managed & Franchised segment has driven significant fee income growth
- Adjusted gross margins in the Company-owned segment continued to expand, growing by 97bps year-on-year as the Company continues to improve operating efficiencies
- We have continued to invest in discretionary overheads to drive future growth. Even with the increased investments, adjusted EBITDA has continued to grow
- After 2024 saw a return to positive earnings, 2025 was the second year of positive net income, and strong growth in adjusted EPS

Capital-light delivers significant free cash flow

Record returns to shareholders

$m	2025	2024
Adjusted EBITDA	**531**	**501**
Working capital related to the amortisation of landlord contributions on leased property	(130)	(117)
Working capital (excl. amortisation of landlord contributions on leased property)	45	(47)
Maintenance capital expenditure (net)	(92)	(49)
Proceeds from exercise of share options	15	0
Other items	(9)	(12)
Cash inflow from business activities	**360**	**276**
Tax paid	(34)	(35)
Finance costs on bank & other facilities	(82)	(74)
Cash inflow before growth capex , financing activities and dividends	**244**	**167**
Net growth capital expenditure	(82)	(63)
Purchase of subsidiary undertakings (net of cash)	0	(3)
Cashflow before financing activites and dividends	**162**	**101**

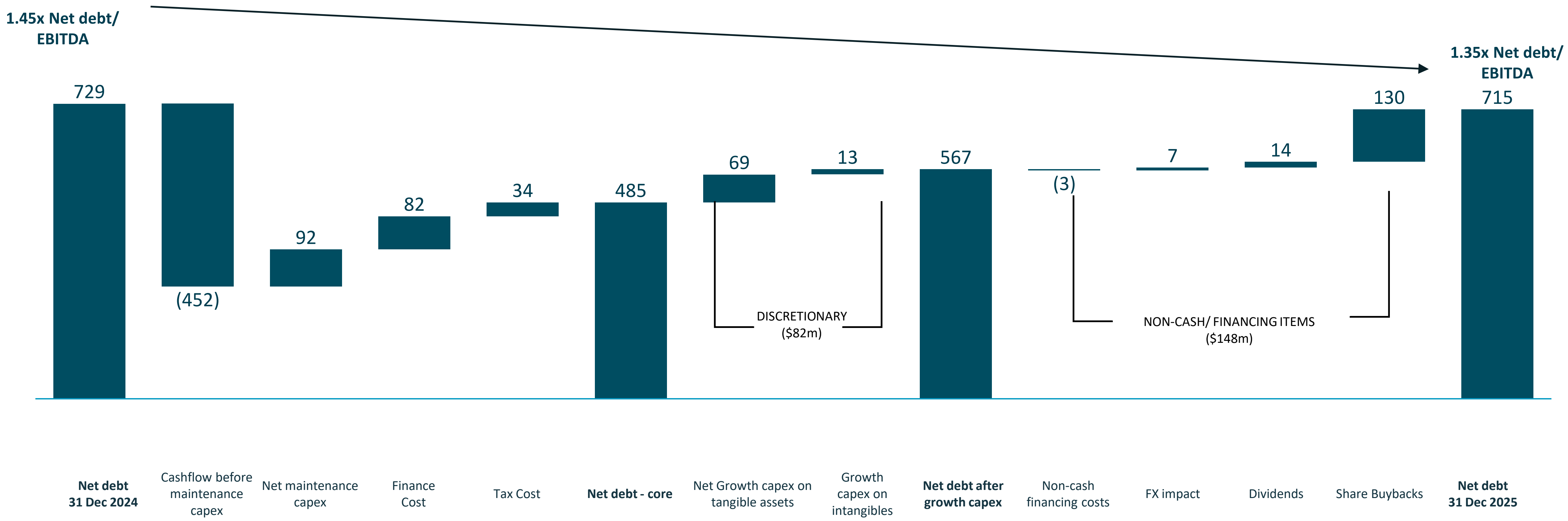
- Continued to grow our business and revenues whilst managing the cost base resulting in a cash inflow of $360m
- Maintenance capex increased year-on-year in line with our guidance that maintenance capex would trend to $100m in the medium-term
- Debt issuance in May 2025 has led to increased costs year-on-year. Current bond prices imply significantly lower costs of marginal debt in the future
- No refinancing needs until 2029
- Cashflow was positively impacted by some payments which were scheduled in 2025 but paid in 2026
- Cashflow growth has supported a significant return of capital to shareholders whilst simultaneously delevering

Evolution of capital-structure and reporting continued in 2025

- In May 2025, IWG successfully priced a seven-year Corporate bond backed by an Investment Grade credit rating and spreads continue to tighten significantly
- Post the Investor Put in December on the Convertible Bond – IWG only has the $6m residual of the convertible bond to be refinanced before 2029
- As the Company continues to better align reporting and operations, US GAAP was adopted from H1 2025 and Digital & Professional Services has now been integrated into Company-owned and Managed & Franchised

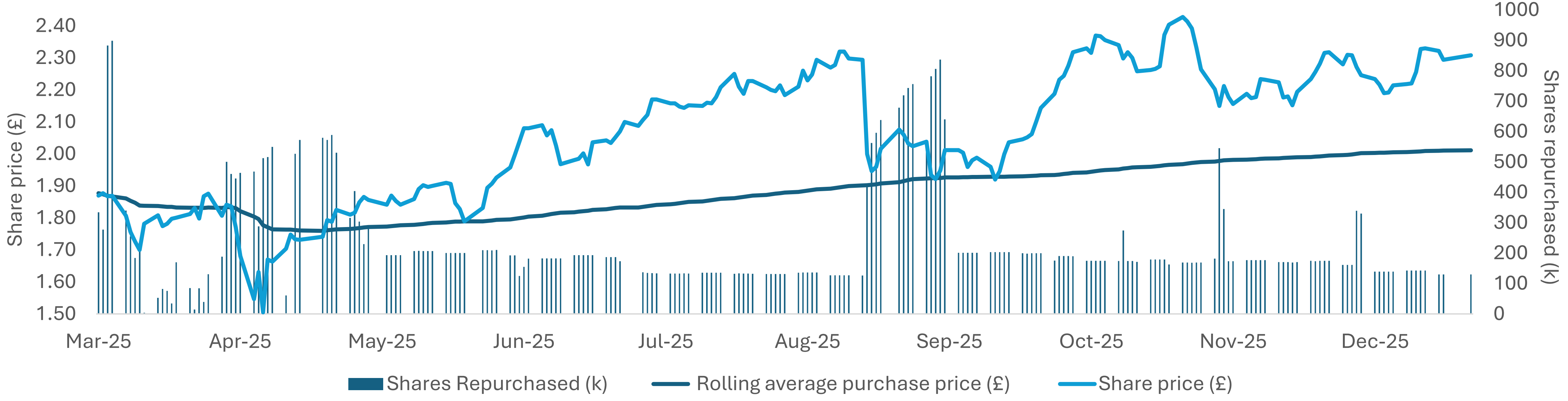
Net Debt / EBITDA fallen further

Leverage continued to fall whilst returning $144m to shareholders



Significant returns to shareholders

Fully executed $130m buyback programme augments healthy dividend



Programme details	
Target programme repurchase amount ($)	**$130,000,000**
Start date	4 March 2025
End date	29 December 2025

Programme performance	
Total Repurchase amount	**£97.6m / $130.0m** *(100% of the programme)*
Shares purchased[1]	48,512,425
Programme average purchase price[2]	**£2.0113**
Discount to share price as of 31st Dec	**13.1%**

1. Share purchases took place from 4 March 2025 to 29 December 2025
2. Calculated as total shares purchased divided by total consideration paid (excluding fees)

Disciplined and clear capital allocation to return surplus capital to shareholders: Buyback continuing in 2026

#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 2029

IWG announced a $50m buyback in March 2025, then upsized twice to a minimum $130m in June and August 2025 respectively

$130m spent in 2025 | 48.5mm shares repurchased | 4.5% reduction in share count[1]

$100m share buyback announced for 2026, and dividend per share growth coming from share count reduction

1. Based on NOSH at the start of the programme, prior to 4 March 2025 when compared with 31 Dec 2025

Delivery of expectations to continue

Continued delivery on our capital-light strategy

What we expect to deliver	KPIs for delivery
Growth of coverage and network	Continue to sign and open more locations
Rapid growth in Managed & Franchised	Continued growth in recurring management fees
Margin expansion in Company-owned	Adjusted gross profit margin delivery on the journey to 30%
Company owned revenue growth	RevPAR in Company owned
Control overheads and invest selectively	Control core overhead growth to below inflation and invest opportunistically
Delivery of EBITDA growth	Medium-term guidance of at least $1bn
Capex to remain well controlled	Maintenance capex to stabilise and grow with inflation
Growth in free cash flow	Cashflow conversion to improve
Continue to return capital to shareholders	Continued buybacks

Outlook

FY 2026: Short term outlook

- EBITDA growth in 2026 expected to be driven primarily by revenue growth rather than cost reduction
- Net debt expected to increase slightly in 2026
- Adjusted EBITDA guidance of $585m - $625m
    - Key assumptions
        - At least 4% growth in Company-owned revenue
        - Growth in recurring management fees to $80m

Medium term

- Adjusted EBITDA guided to be at least $1bn in the medium-term with incremental EBITDA translating to free cashflow
- Maintain commitment to investment grade credit rating

Returns to shareholders:

- Return cashflow to shareholders in line with capital allocation policy
- $100m of share buybacks announced so far for 2026


Thank you
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Q&A

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