3 November 2026

THIRD QUARTER 2026 TRADING STATEMENT

International Workplace Group plc, the world's largest hybrid workspace platform with a network in over 120 countries through workspace, professional services and digital brands such as Regus, Spaces, HQ, Signature and Instant Offices, issues its third quarter trading statement for the three months ended 30 September 2026.

NETWORK PASSES 5,000 CENTRES AND $5BN ANNUALISED SYSTEM REVENUE; FULL-YEAR 2026 EBITDA EXPECTED ABOVE CONSENSUS

- Quarterly system-wide revenue of $1.26bn, growth of 12% year-on-year, representing over $5bn on an annualised run-rate basis
- Group revenue of $1.03bn, growth of 9% year-on-year
- Over 5,000 centres open across the portfolio. Signings and openings year-on-year as follows:
  - Total Q3 2026 signings: 332 (Q3 2025: 335)
  - Total Q3 2026 openings: 211 (Q3 2025: 215)
- Company-owned year-on-year revenue growth of 8% and RevPAR growth of 2%
- Managed & Franchised fee revenue of $45m, growth of 28% year-on-year
- Capital returns to shareholders of $139m in the 9 months to September 2026 through share buybacks, and up to $200m announced for the full year with robust cash generation during Q3 2026
  - Net debt reduced from $880m at H1 2026 to $874m at Q3 2026
  - Share buybacks of $39m in Q3 2026
- 2026 Adjusted EBITDA range tightened, expected to be above current consensus of $599m[1] and net debt to remain at H1 2026 levels, resulting in net debt / Adjusted EBITDA at FY 2026 expected to be c.1.4-1.5x as previously guided

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

"This has been another strong quarter, with revenue growth across the business and continued momentum in our Managed & Franchised operations. We have also reached two significant milestones: our global network now exceeds 5,000 centres and quarterly system-wide revenue has reached $1.26bn representing over $5bn on an annualised run-rate basis.

Our flexible workspace offering meets the needs of clients around the world as they respond to economic uncertainty and to their employees' desire to work flexibly. The Managed & Franchised flywheel continues to build momentum, and we are now able to optimise our cost base without compromising growth. The Group is well placed to deliver full-year results in line with our expectations and to enter 2027 as a continued strong platform for further growth and enhanced shareholder returns."

SUMMARY FINANCIALS

($m)	**Q3 2026**	Q3 2025	Change	**9m 2026**	9m 2025	Change
	unaudited			**unaudited**		
System-wide revenue	**1,257**	1,125	12%	**3,657**	3,286	11%
Managed & Franchised	**287**	226	27%	**822**	618	33%
Company-owned	**969**	899	8%	**2,835**	2,668	6%
Group revenue	**1,028**	947	9%	**2,998**	2,798	7%
Net financial (debt)	**(874)**	(813)		**(874)**	(813)	

Note: Totals may not sum due to rounding

1. Bloomberg, 2 November 2026

Managed & Franchised: Continues to deliver consistent, high-quality results

Total fee revenue increased 28% in the quarter on a year-on-year basis as System-wide revenue grew by 27% as previously signed rooms open, and already open rooms mature.

Recurring managed fee revenue continues to flow through as expected, delivering $19m in the quarter, growth of 72% year-on-year.

Strong pipeline with signings of 324 (Q3 2025: 324). Openings evolving as planned, expected that centre openings will be up to 1,000 per year during 2027. The decline in room openings is primarily a mix effect, resulting from a higher proportion of smaller properties opening during the period, and does not reflect the composition of the future signings pipeline.

When these rooms are open and mature, potential annual system-wide revenue of the Managed & Franchised segment is over $2.2bn.

	Q3 2026	Q3 2025[1]	Growth	9m 2026	9m 2025[1]	Growth
	unaudited			unaudited		
System-wide (Partner) revenue ($m)	**287**	226	27%	**822**	618	33%
Segment revenue ($m)	**58**	49	18%	**163**	129	27%
RevPAR ($) Managed	**189**	199	(5)%	**183**	182	0%
RevPAR ($) Franchised & JV	**503**	515	(2)%	**502**	509	(2)%
Fee revenue ($m)	**45**	35	28%	**125**	85	47%
Recurring managed fee revenue ($m)	**19**	11	72%	**54**	30	80%
Rooms open	**380,000**	278,000[1]	37%	**380,000**	278,000[1]	37%
Managed	***290,000***	*194,000*[1]	*49%*	***290,000***	*194,000*[1]	*49%*
Franchised & JV	***90,000***	*84,000*	*7%*	***90,000***	*84,000*	*7%*
Centres open	**2,385**	1,694[1]	41%	**2,385**	1,694[1]	41%
Managed	***1,875***	*1,209*[1]	*55%*	***1,875***	*1,209*[1]	*55%*
Franchised & JV	***510***	*485*	*5%*	***510***	*485*	*5%*
Rooms opened in the period	**27,900**	33,000[1]	(15)%	**85,000**	78,000[1]	9%
Centres opened in the period	**204**	206[1]	(1)%	**599**	515[1]	16%
Rooms in pipeline	**287,000**	219,000[1]	31%	**287,000**	219,000[1]	31%
New centre deals signed	**324**	324[1]		**1,079**	804[1]	34%

Note: Totals may not sum due to rounding

1. Managed lease agreements (MLAs) included in Managed & Franchised locations / rooms for Q3 2025 and 9m 2025 to give like-for-like location and rooms. They were re-categorised as M&F from Company-owned for FY 2025 results as explained at the Investor Day in December 2025

Company-owned: Good visibility of revenue through to the year-end

Revenue growth of 8% delivered year-on-year, with occupancy and pricing levels remaining stable into Q4 resulting in RevPAR growth of 2% to $388 (Q3 2025: $381)

	Q3 2026	Q3 2025[1]	Growth	9m 2026	9m 2025[1]	Growth
	unaudited			unaudited		
Revenue ($m)	**969**	899	8%	**2,835**	2,668	6%
RevPAR ($)	**388**[2]	381[2]	2%	**390**[2]	369[2]	6%
Rooms open	**780,000**	747,000[1]	4%	**780,000**	747,000[1]	4%
Centres open	**2,757**	2,740[1]	1%	**2,757**	2,740[1]	1%
Rooms opened in the period	**1,700**	2,800[1]	(39)%	**12,600**	11,500[1]	10%
Centres opened in the period	**7**	9[1]	(22)%	**37**	38[1]	(3)%

Note: Totals may not sum due to rounding

1. Managed lease agreements (MLAs) included in Managed & Franchised locations / rooms for Q3 2025 and 9m 2025 to give like-for-like location and rooms. They were re-categorised as M&F from Company-owned for FY 2025 results as explained at the Investor Day in December 2025
2. Company-owned RevPAR now includes 100% of virtual office revenues associated with Company-owned locations but continues to exclude revenues from Enterprise Managed Real Estate.

RevPAR

RevPAR is a monthly average KPI, defined as the system-wide revenue (excluding Enterprise Managed Real Estate and excluding rooms opened and closed since 1 January 2026), divided by the number of available rooms, with a room defined as 7 square metres across all usable space. Given the scale of the 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.

RevPAR continues to evolve as expected. Managed RevPAR is down year-on-year due to the high growth of the segment, we are opening new centres faster than they mature. The mature estate is performing well while the new centres are ramping up to maturity as planned.

Company-owned RevPAR growth of 2% year-on-year, in line with our pricing strategy to drive revenue at the segment level.

System RevPAR ($, monthly average)	Q3 2026	Q3 2026 ex 2025 Openings	Q3 2025	% change
	unaudited			
Managed	**189**	**237**	199	(5)%
Franchised and JVs	**503**	**526**	515	(2)%
Company-Owned[2]	**388**	**390**	381	2%
IWG Network	**356**	**383**	370	(4)%

2. Company-owned RevPAR for all periods shown in the table above now includes 100% of virtual office revenues associated with Company-owned locations but continues to exclude revenues from Enterprise Managed Real Estate.

Financing and Net Debt

($m)	30 September 2026	30 June 2026	31 December 2025
	unaudited		
Cash & Cash equivalents	**(379)**	(372)	(302)
2027 0.5% Convertible Bond[3]	**6**	6	6
2030 €625m 6.5% Corporate Bond[3]	**661**	660	658
2032 €500m 5.125% Corporate Bond[3]	**571**	570	333
Other	**16**	16	20
Net financial debt	**874**	880	715

Note: Totals may not sum due to rounding

3. Corporate Bonds and Convertible Bond principal amounts are stated net of derivative hedges to remove USD FX volatility

Net financial debt reduced over the quarter from $880m to $874m. During Q3 2026:

- Repurchase of 15,761,307 shares for $39m as part of the share buyback programme. The Company increased the share buyback programme to up to $200m for the full year
- The revolving credit facility (RCF) was renewed in July 2026 increasing the size to $1bn and extending the duration to 2031 from 2029 leaving very little debt falling due before 2030
- The Company has no exposure to either interest rates or FX on its bonds – coupons are fixed and bonds are hedged into USD
- We expect net debt to remain at these levels in Q4 2026, in line with guidance.

Outlook and guidance

We maintain 2026 guidance as communicated at our First Half results on 11 August 2026:

- 2026 Adjusted EBITDA range of $585m-$625m tightened, with expectation to trade above current consensus of $599m[1]
- Company-owned revenue growth of at least 4%
- Recurring managed fee revenue of $80m
- Maintenance of an investment-grade credit rating and leverage on a Net debt / Adjusted EBITDA basis to finish 2026 slightly elevated compared to December 2025
- Up to $200m of share buybacks for 2026
- We also reiterate our guidance of at least $1bn of Adjusted EBITDA in the medium term.

1. Bloomberg, 2 November 2026

Financial calendar

2 March 2027	2026 Full Year results
11 May 2027	Q1 2027 trading update
10 August 2027	2027 First Half results

Details of results presentation

Christian Schmitz, Chief Executive Officer, and Charlie Steel, Chief Financial Officer, will be hosting a conference call going through the results today for analysts and investors at 9.00am UK time.

Please pre-register through PC, Mac, iOS or Android to attend the conference call using the link below:
https://brunswickgroup.zoom.us/webinar/register/WN_KD_OX6W-S-q0LWMCQNhazA#/registration

Further information

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