

The background image shows a large-scale industrial facility, likely a wastewater treatment plant, with extensive metal frameworks and rectangular basins. The scene is captured during sunset or sunrise, with a warm, golden light reflecting off the water and the sky. The image is partially overlaid with a large orange graphic element on the left side, which contains a white circle with text.

**Strong margin,  
well positioned for  
growth**

**Arcadis Q2 and  
Half Year 2025 Results**



**PART 1**

# Strategic and operational review

**Alan Brookes**  
CEO

# Strong margin performance while positioning for future growth

## Second quarter results



Net  
Revenues

**€965M**



Backlog  
Net Revenues

**€3.6B**



Operating  
EBITA Margin<sup>1)</sup>

**11.3%**

## Q2'25 Organic growth<sup>2)</sup>

**0%**

Net Revenues, yoy

**12%**

Backlog, yoy

<sup>1)</sup> EBITA excluding restructuring, integration, acquisition & divestment costs

<sup>2)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments



Global Business Area: **Resilience**

# Key wins in high growth areas support backlog quality

## H1'25 Developments

Backlog

**7%**

*ytd organic growth<sup>1)</sup>*

- Good order intake: Water (US), Energy Transition (Germany), Nuclear (UK)
- US Environmental Restoration repositioning towards higher quality portfolio
- AMP8 Water orders started to be called off end of Q2

## Revenue visibility drivers

*Project win*

**Amprion | Germany**  
Expansion and the modernization of the grids

*Project value*

Multi-million, over 2 years

Key Client relationships supporting near-term backlog



UK  
**AMP8**  
clients



US Army Corps of Engineers®

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments



Global Business Area: **Places**

# Data Centers and Pharma drive order intake, while shifting market dynamics delay some clients' decisions

## H1'25 Developments

Backlog

**2%**

ytd organic growth<sup>1)</sup>

- Significant Pharma and Data Center wins
- Delays in some clients' large capex decisions
- Expansion in European government spending driving pipeline
- Diversifying client exposure in Semiconductor sector

## Revenue visibility drivers

*Project win*

Tech Clients | Global  
Various significant data center wins



*KUA acquisition unlocking additional growth opportunities in Europe*

Key Client relationships supporting near-term backlog

*Lilly*

Johnson&Johnson

micron™



Confidential  
Big Tech  
clients



ProRail



<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments



Global Business Area: **Mobility**

# Ramp up of major projects on track, positioning for large pursuits drives solid pipeline opportunities

## H1'25 Developments

Backlog

**1%**

ytd organic growth<sup>1)</sup>

- Large North America projects secured last year: ramp-up on track
- Solid demand North America, softness in UK and Australia
- Continued focus Key Clients: driving wins, leveraging global workforce
- UK gradually improving from increased spending clarity

## Revenue visibility drivers

### Project win

Northern Powerhouse | UK  
Improving connectivity  
across the North of England



### Project value

Multi-million, over 5 years

Key Client relationships  
supporting near-term backlog



GATEWAY PROGRAM



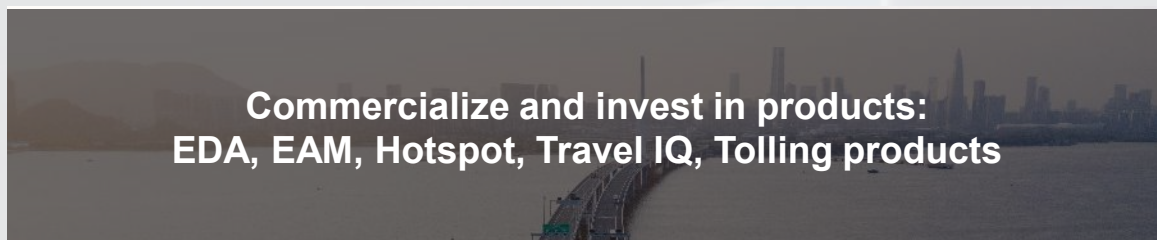
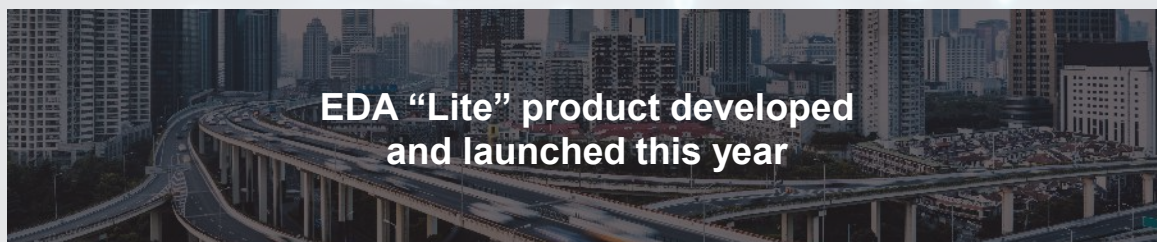
<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments



Global Business Area: **Intelligence**

# Continued investments in digital integration across GBAs drive project wins

## H1'25 Developments



## Driving wins across our GBAs

**Enterprise Decision Analytics (EDA)**

Driving Advisory work in **Places and Resilience**



**Enterprise Asset Management (EAM)**

Driving large Rail wins in **Mobility**



Launch of:  
**EDA “Lite”**

Simplified, multifunctional, integrated use



**Hotspot, TravellIQ, Tolling**

Recurring revenue in **Intelligence** called off from framework contracts

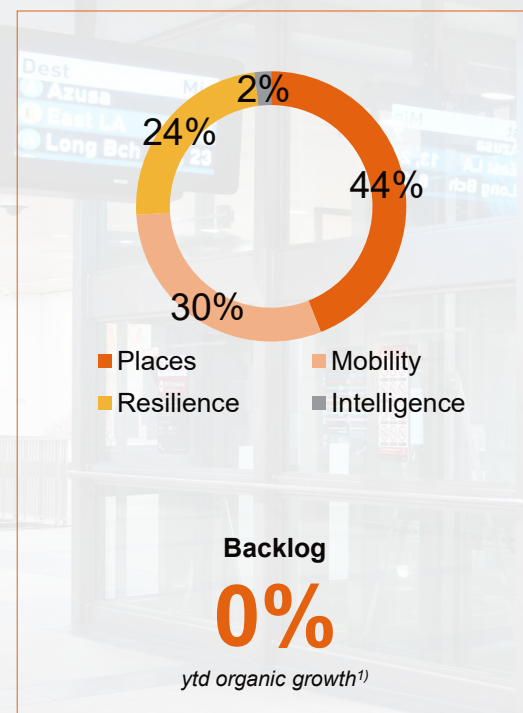


## Spotlight on UK & Ireland

# Shift in market dynamics provides opportunity to position for future growth

## UK & Ireland Net Revenue split

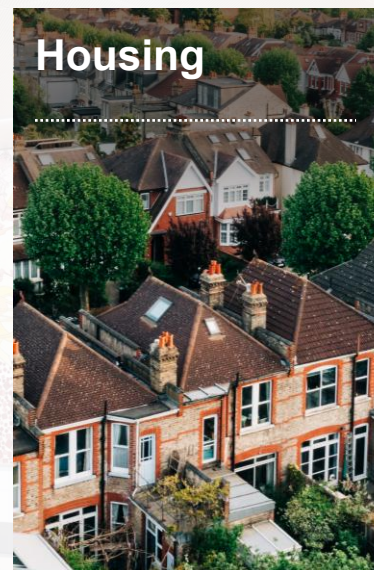
H1 2025, 22% of total



## H1'25 Developments

- Organic revenue decline drag on group of -2%
- Reshaped business towards future growth areas
  - AMP8
  - Spending Review outcome
  - Defense commitments
- Significant wins for Water, Technology and Energy clients

## Solid client relationships across GBAs – areas of investment and growth acceleration



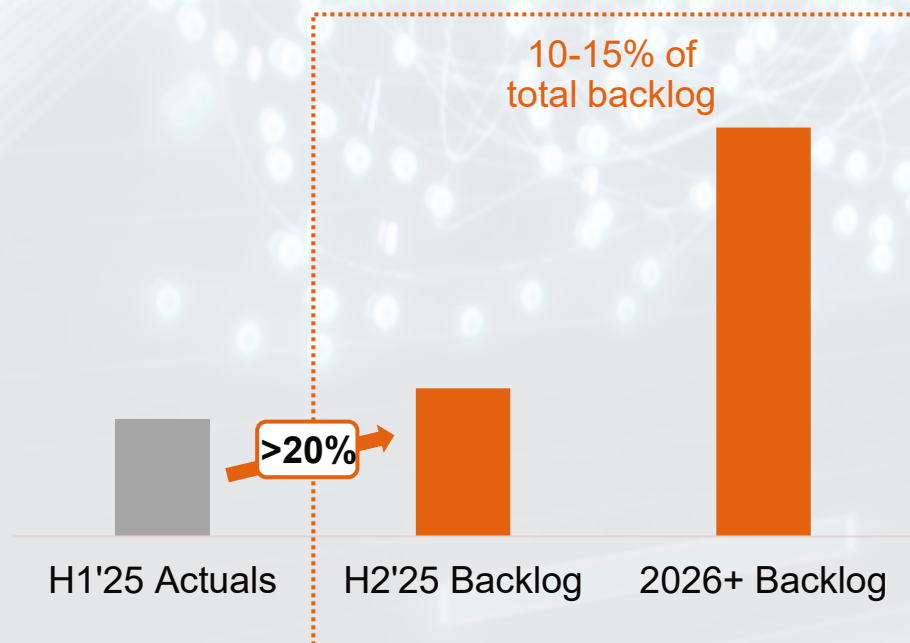
<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments



## Spotlight on Major Projects

# Major projects across portfolio supporting H2 growth

### Phasing of major projects driving ramp-up<sup>1)</sup>



<sup>1)</sup> AMP8 limited backlog recorded, as this is a typical “book-and-burn” contract – where orders are called off on a framework contract within the quarter

### Major projects ramp-up driving H2 revenue step-up

#### Large Mobility contracts

Won: Q3'24

Multi-year visibility, contracts up to 10 years

GATEWAY PROGRAM

Highway 99 Tunnel Program

T2D

#### Large US Pharma investments emerging

Won: Q2'25

US Pharma business investments expanding

Lilly

#### Energy Transition & Water

Increased investments in energy & water

amprion

AMP8



PART 2

# Financial results

**Willem Baars**  
Interim CFO



# Resilient performance with margin strength and stable revenues

## Half year 2025 results

**€1,039M**

H1'24: €1,016M

Net Debt

**11.1%**

H1'24: 11.1%<sup>2)</sup>

Operating EBITA margin<sup>3)</sup>

**13.4%**

H1'24: 12.7%

Net Working Capital

**€-136M**

H1'24: €-88M

Free Cash Flow<sup>4)</sup>

**€1,039M**

H1'24: €1,016M

Net Debt

**1.8x**

H1'24: 1.9x

Net Debt / EBITDA



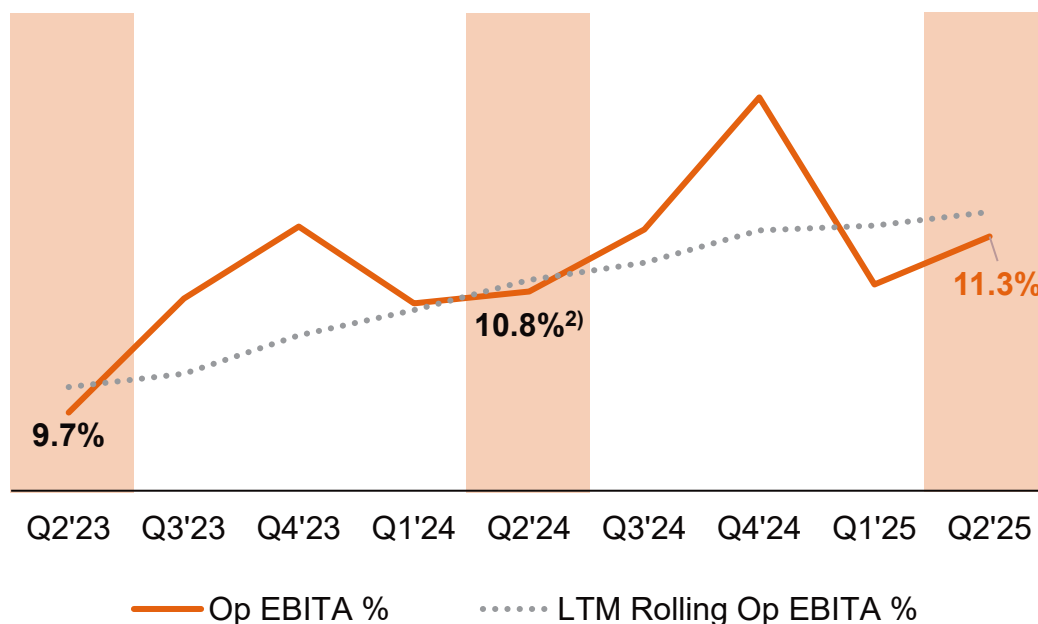
- Net Revenues stable on organic basis
- Strong operating EBITA margin performance amid substantial investments in strategy
- Disciplined Net Working Capital management, strong June performance driving receivables
- Free cash flow in line with seasonal pattern, impacted by timing of tax payments
- Net debt/ Operating EBITDA of 1.8x within target range of 1.5x-2.5x

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments. <sup>2)</sup> Q2'24 margin includes a one-off provision release related to Middle East cash collection of €6.6 million, excluding this effect margin: 10.8%. <sup>3)</sup> EBITA excluding restructuring, integration, acquisition and divestment costs. <sup>4)</sup> Free Cash Flow = Cash flow from operating activities corrected for capex and lease liabilities



# Strong margin trajectory supported by strategic levers

## Operating EBITA margin<sup>1)</sup> %



**67%**

LY: 59%

**Key Clients revenue contribution**

**15%**

LY: 13%

**Contribution Global Excellence Centers<sup>3)</sup>**

- Strategic margin levers contributing:
  - Increased Key Clients share
  - Higher GEC contribution
  - Project selectivity
- Investments in products and people
- On track to meet 12.5% target for 2026

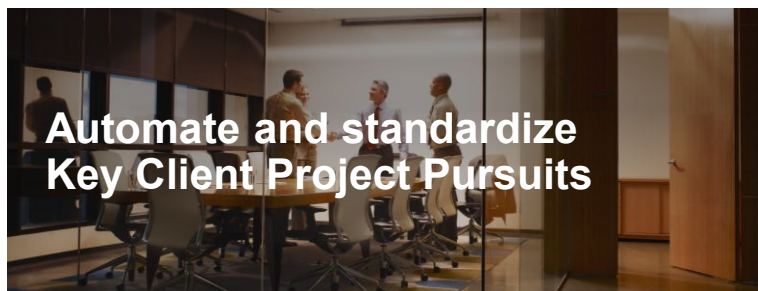
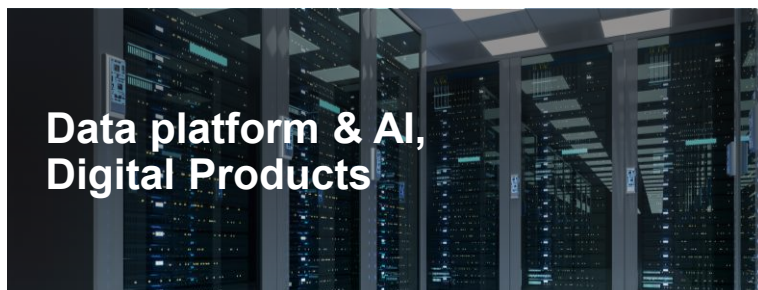
<sup>1)</sup> EBITA excluding restructuring, integration, acquisition & divestment costs

<sup>2)</sup> Operating EBITA Margin of 11.5% in Q2'24 includes a one-off provision release related to Middle East cash collection of €6.6 million, comparable margin excluding the reversal stands at 10.8% for Q2'24

<sup>3)</sup> Share of employees at Global Excellence Centers in total Arcadis



# Substantial investments supporting efficiency and future growth



## Investments in products & people

- Investment in data mesh and data platforms allowing business to build products and scale AI
- 600 Data engineers
- Product development (e.g. EDA Lite)

- Project Pursuit tool incl. AI benchmarking
- Commercial & bidding decision support
- Optimized resource planning

- New GEC: Bucharest, Romania
- Skills-Powered Organization
- Arcadis Share Plan 2025: >4K employees enrolled

## Impact

- ✓ Faster, more valuable data
- ✓ Driving large wins cross GBA

- ✓ Freeing up time for clients
- ✓ Higher win-rate & backlog quality
- ✓ Enhancing pipeline visibility

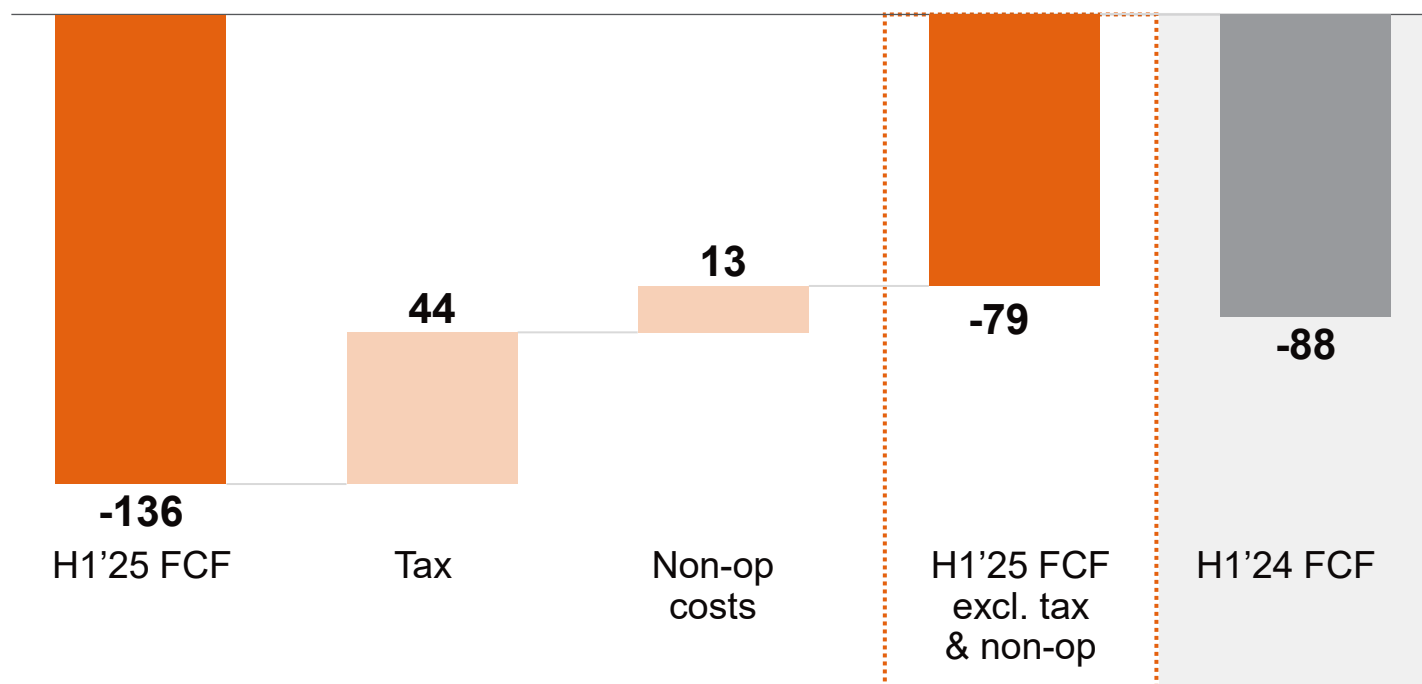
- ✓ Cost reduction
- ✓ Data optimization & leverage
- ✓ Employer of the future



# Cash generation in line with seasonal pattern

## Free Cash Flow<sup>1)</sup> bridge H1'25 – H1'24

€ millions



Free Cash Flow generation in line with seasonality and impacted by:

- Increased cash taxes due to:
  - overpayment in 2023 from Section 174, reducing 2024 by €26m
  - additional prepayments for Q4'25
- Increased non-operating costs driven by restructuring in Q1'25

<sup>1)</sup> Free Cash Flow = Cash flow from operating activities corrected for capex and lease liabilities



# Strong margin expansion from improved quality of portfolio

## Global Business Areas: Resilience

### 38% of net revenues

€ millions   period ended 30 June 2025	Half year			Second quarter		
	2025	2024	change	2025	2024	change
Net revenues	726	727	0%	358	373	-4%
Organic growth <sup>1)</sup>	2.7%			1.5%		
Operating EBITA <sup>2)</sup>	103	93	10%			
Operating EBITA margin (%)	14.2%	12.8%				
Order intake	802	809	-1%	327	361	-9%
Backlog net revenues	1,041	1,048	-1%			
Backlog organic growth (% , yoy) <sup>1)</sup>	7.0%					
Backlog organic growth (% , ytd) <sup>1)</sup>	6.9%					

- Strong results US, Germany and the Netherlands, offsetting slower performance in the UK
- Revenue accelerated towards end of quarter from ramp up AMP8
- Project selectivity driving strong margin expansion
- Investments in attracting and training people for Arcadis Energy Transition and Water work
- Energy Transition backlog to support near-term performance

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition and divestment costs



# Navigating market challenges while positioning for growth

## Global Business Areas: Places

### 36% of net revenues

€ millions   period ended 30 June 2025	Half year			Second quarter		
	2025	2024	change	2025	2024	change
Net revenues	706	751	-6%	352	377	-7%
Organic growth <sup>1)</sup>	-3.0%			-3.2%		
Operating EBITA <sup>2)</sup>	64	77	-17%			
Operating EBITA margin (%)	9.1%	10.3%				
Order intake	747	850	-12%	383	467	-18%
Backlog net revenues	1,616	1,575	3%			
Backlog organic growth (% , yoy) <sup>1)</sup>	5.5%					
Backlog organic growth (% , ytd) <sup>1)</sup>	1.9%					

- Good growth in US Pharma and Data Centers
- Delays in Industrial Manufacturing clients' decision making
- Well positioned to capitalize on increased European government spending
- KUA acquisition enhancing position in high-growth Data Center market

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition and divestment costs



# Significant Rail wins in quarter enhance long term visibility

## Global Business Areas: **Mobility**

### 24% of net revenues

€ millions   period ended 30 June 2025	Half year			Second quarter		
	2025	2024	change	2025	2024	change
Net revenues	459	434	6%	232	218	6%
Organic growth <sup>1)</sup>	0.0%			1.8%		
Operating EBITA <sup>2)</sup>	48	45	6%			
Operating EBITA margin (%)	10.5%	10.5%				
Order intake	468	491	-5%	241	218	10%
Backlog net revenues	892	642	39%			
Backlog organic growth (% , yoy) <sup>1)</sup>	39.7%					
Backlog organic growth (% , ytd) <sup>1)</sup>	1.0%					

- Strong performance in North America
- Slower UK and Australia infrastructure market
- Integration of the WSP Rail acquisition on track and unlocking additional growth opportunities
- Rightsizing initiatives in the UK and Australia implemented

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition and divestment costs

# Cross GBA collaboration provides greater value to clients

## Global Business Areas: Intelligence

### 2% of net revenues

€ millions   period ended 30 June 2025	Half year			Second quarter		
	2025	2024	change	2025	2024	change
Net revenues	46	47	-1%	23	24	-2%
Organic growth <sup>1)</sup>	0.4%			1.2%		
Operating EBITA <sup>2)</sup>	2	5	-48%			
Operating EBITA margin (%)	5.2%	10.0%				
Order intake	37	44	-15%	25	20	22%
Backlog net revenues	98	121	-19%			
Backlog organic growth (% , yoy) <sup>1)</sup>	-12.4%					
Backlog organic growth (% , ytd) <sup>1)</sup>	-12.9%					

- Revenues driven by Enterprise Asset Management (EAM) and Tolling & Travel IQ sales in North America
- Integrating EDA across projects led to wins for other GBAs and generated significant pipeline opportunities
- Focus on leveraging our digital tools, Key Client relationships, and improving GBA collaboration
- Further investment in our sales capability and product platforms impacted margin in the quarter

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition and divestment costs



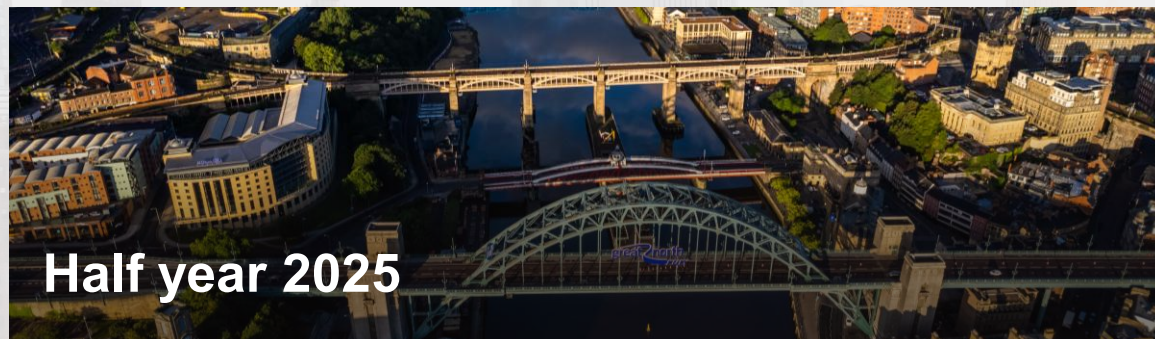
**PART 3**

# **Wrap up**

**Alan Brookes**  
CEO



# Key takeaways



## Strong margin performance while positioning for growth

- Significant wins in high-growth areas with Key Clients, strengthening backlog quality
- Strong margin performance in period of strategic investment
- Good progress on WSP Germany and KUA integrations, unlocking future growth



## Confident in return-to-growth in the second half of 2025

- Large contracts ramping up, increased UK spending and improved market stability
- Continued focus on margin improvement through implementation of strategic levers
- On track to achieve 2024-2026 strategic targets



PART 4

# Q&A



# Appendix



## APPENDIX

# Profit & Loss Statement



in € millions

Period ended 30 June 2025

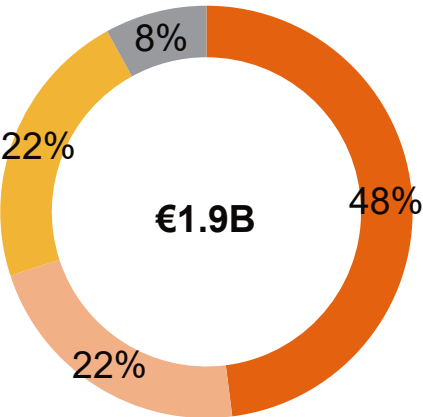
	2025	Half Year 2024	change
<b>Gross revenues</b>	<b>2,453</b>	<b>2,512</b>	<b>-2%</b>
Materials, services of third parties and subcontractors	-516	-553	-7%
<b>Net revenues</b>	<b>1,937</b>	<b>1,959</b>	<b>-1%</b>
Personnel costs	-1,504	-1,519	-1%
Other operational costs	-192	-183	5%
Depreciation and amortization	-55	-55	0%
Amortization other intangible assets	-11	-15	-27%
Other income / expense	-2	3	n.m.
<b>Total operational costs</b>	<b>-1,764</b>	<b>-1,769</b>	<b>0%</b>
<b>Operating income</b>	<b>173</b>	<b>190</b>	<b>-9%</b>
Finance income	3	2	50%
Finance expenses	-15	-31	-52%
Fair value change of derivatives	-8	6	n.m.
<b>Net finance expense</b>	<b>-20</b>	<b>-23</b>	<b>-13%</b>
Results from investments accounted for using the equity method	1	0	n.m.
<b>Profit before income tax</b>	<b>153</b>	<b>167</b>	<b>-8%</b>
Income taxes	-46	-55	-16%
<b>Results for the period</b>	<b>107</b>	<b>112</b>	<b>-5%</b>

### Earnings per share (€)

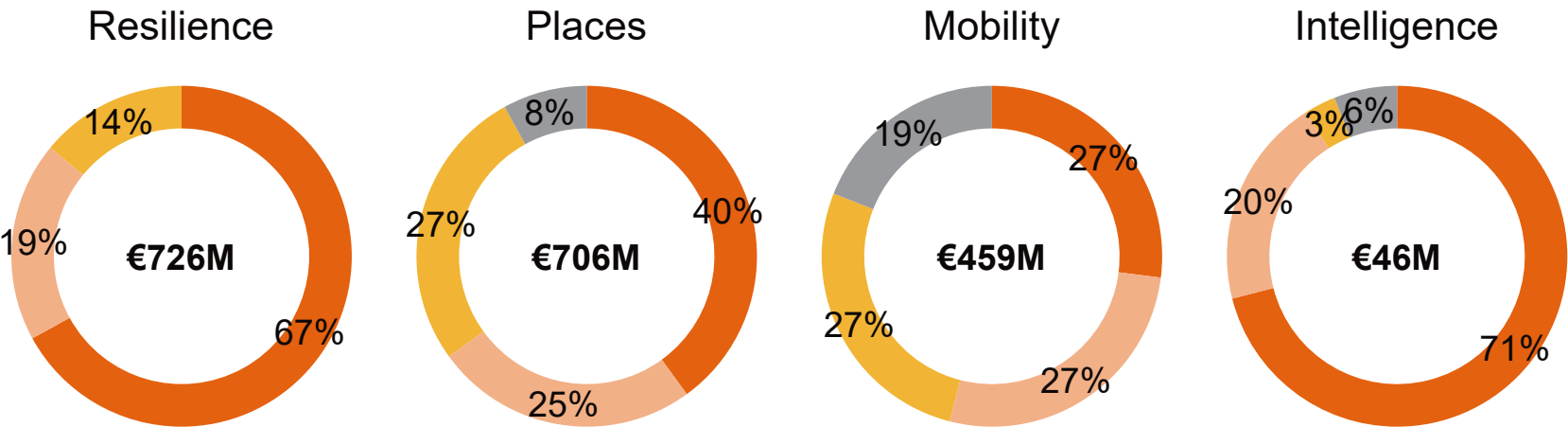
Basic earnings per share	1.19	1.24	-4%
Diluted earnings per share	1.19	1.24	-4%

# Net Revenues Geographical Breakdown

Net Revenues H1'25  
as % of total Arcadis



Geographical breakdown per GBA  
Net Revenues H1'25



Americas Continental Europe UK & Ireland APAC



# Disclaimer

Statements included in this presentation that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related there to) are forward-looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified by the use of terms such as “may,” “will,” “should,” “expect,” “could,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “continue,” “predict,” “potential” or the negative of such terms and other comparable terminology.

The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. The 2025 results as presented in this presentation are unaudited.