ARCADIS

Return to growth, continued margin expansion

Arcadis Q3 2025
Trading Update

PART 1

Q3 2025 Trading Update

Alan Brookes
CEO

Strong margin performance and return to organic growth

Third quarter results

Net Revenues	Backlog Net Revenues	Operating EBITA Margin[1]
€936M	€3.5B	11.6%
		(Q3'24: 11.4%)

Q3'25 Organic growth, yoy[2]

1% Net Revenues

2% Backlog

[1] *EBITA excluding restructuring, integration, acquisition & divestment costs*
[2] *Underlying growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments.*

Global Business Area: **Resilience**

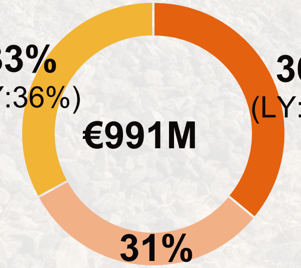
Continued strong demand for Water and Energy solutions

Q3'25 Backlog

Organic growth, yoy[1)]

7%

Solutions breakdown



- Water Optimization & Climate Adaptation
- Energy & Advisory
- Environmental Restoration

Leading the market

Water Optimization & Climate Adaptation

Water supply/ treatment/ conveyance/disposal/reuse, flooding, wildfires

- Strong US Water
- UK AMP8 gradual ramp up
- Good opportunities from Technology clients

NYC Environmental Protection

Energy & Advisory

Energy: grid expansion, Advisory: net zero, risk & stakeholder engagement

- Robust backlog Germany
- Good order intake for grid in Europe and US, nuclear in UK
- Increasing opportunities Europe and US

nationalgrid TenneT

PG&E Pacific Gas and Electric Company

Phasing of contracts

Environmental Restoration

Site assessment/ remediation/ closure/ redevelopment for emerging contaminants

- Some large US projects phasing out till FY25
- Project opportunities for existing key clients entered pipeline

Various Oil & Gas Clients

[1)] *Underlying growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments*

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Global Business Area: Places

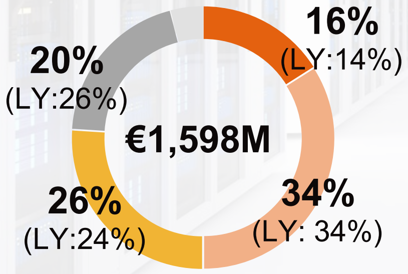
Strong Technology offering; solid demand in public facilities

Q3'25 Backlog

Organic growth, yoy[1)]

5%

Sectors breakdown



- Technology
- Government & Public Agencies
- Industrial Manufacturing
- Property & Investment
- Other

Leading Design & Engineering solutions

Technology

Datacenters and semiconductor clients

- Accelerated growth from AI and semiconductors investments

Datacenter | Europe
Various Confidential Clients

Government & Public Facilities

Public facilities such as hospitals, schools, prisons

- Signs of gradual UK recovery
- Strong wins across portfolio for hospitals and other public facilities

NHS | Ministry of Justice

Industrial Manufacturing

Advanced Industrial Manufacturing clients incl. pharma & auto

- Cautious landscape with shifting policies
- Well positioned in US

Life Sciences | US, Ireland
Various Confidential Clients

Market challenges

Property & Investment

Architecture & Urbanism solutions for commercial developers, real estate

- Canada and UK markets remain subdued
- Addressing existing key clients to cross-sell

Oil & Gas Client| US, Ireland
Various Confidential Clients

1) *Underlying growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments*

Global Business Area: **Mobility**

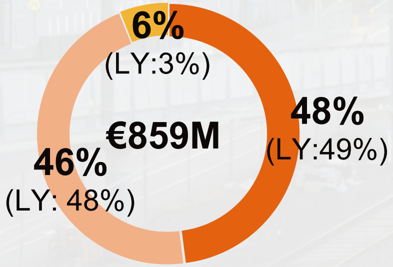
Robust pipeline with large project opportunities

Q3'25 Backlog

Organic growth, yoy[1)]

-9%

Solutions breakdown



- Intelligent Highways
- Rail & Transit
- Airports & Ports

Leading with global expertise

- Backlog decline yoy: execution major wins Q3'24
- Order intake reflects typical lumpiness throughout year
- Portfolio shift: from UK and Australia to North America
- Robust pipeline: large-scale opportunities North America, Germany

Port of Antwerp Bruges

DB

Renewed momentum

- Supporting capex and transformation programs across major airports through GBA collaboration
- Strong pipeline in UK and Europe

LONDON GATWICK

1) Underlying growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments

Global Business Area: Intelligence

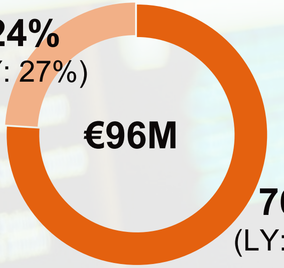
Enhancing client solution value through innovative digital products

Q3'25 Backlog

Organic growth, yoy[1)]

-10%

Solutions breakdown



- Digital Transportation Solutions
- Digital Asset Management Solutions

Order intake & Pipeline drivers

- Travel IQ wins in North America

- Enterprise Asset Management (EAM) wins in US and UK
- Strong pipeline for EDA Lite[2)]

Enhancing client solution value

Part of Resilience Backlog:

- Increasing demand for Climate Risk Nexus and Net Zero Catalyst

[1)] *Underlying growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments*
[2)] *EDA Lite is the streamlined version of EDA (Enterprise Decision Analytics) to optimize asset portfolios for clients*

Increased policy clarity drives order intake – remain cautious on market outlook

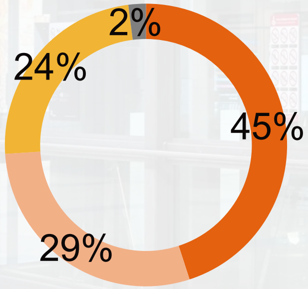
Q3'25 Backlog

7%

Organic growth[1], yoy

UK & Ireland
Net Revenue, ytd

22% of total



UK & Ireland
Q3'25 Developments

- Impact UK & Ireland on total organic growth: -2%
- AMP8 gradual ramp up
- Strong order intake: Public Facilities, Water & Energy, Mobility
- Early signs of recovery but ongoing uncertainty, maintaining cautious stance

Strong order intake in the quarter
driven by increased policy clarity and public spending

NHS
Ministry of Justice

Greater London Authority
United Utilities
South West Water
nationalgrid
Thames Water
UK Atomic Energy Authority

national highways
Transport for London

[1] *Underlying growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments*

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PART 2

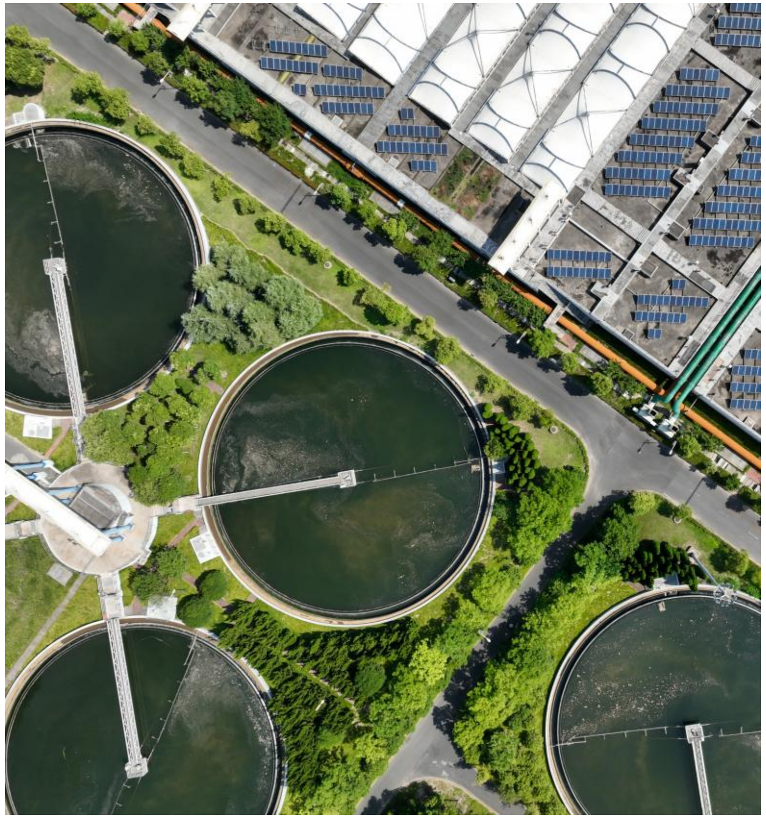
Financial Results

Simon Crowe
CFO

Continued operating margin expansion

Third quarter 2025 results

€936M Q3'24: €962M **Net Revenues**	**1%** **Organic Net Revenue growth[1)]**
11.6% Q3'24: 11.4% **Operating EBITA margin[2)]**	**14.0%** Q3'24: 12.7% **Net Working Capital %**
€80M Q3'24: €134M **Free cash flow[3)]**	**€978M** FY'24: €739M **Net debt**



- Return to organic growth of 1%, -4% FX impact driven by USD
- Continued margin expansion from improved solutions mix and rightsizing actions, supported by ongoing investment in strategic initiatives
- Working Capital impacted by some large projects awaiting completion of milestones to bill, as well as the further roll-out the ERP systems, implemented in North America early this year
- 73 Days Sales Outstanding (Q3'24:67)

[1)] Underlying growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments.
[2)] Excluding acquisition, restructuring and non-operating integration-related costs
[3)] Free Cash Flow = Cash flow from operating activities corrected for capex and lease liabilities

Solid demand in key areas offset by volatility in others

Resilience | 37% of total NR

Organic growth[1]:

3.8% Net Revenue

6.9% Backlog

- Strong demand in North America, Germany and Netherlands
- Sustained growth in Water, Climate and Energy
- Increased energy need at datacenters driving demand
- Some US Env. Restoration projects ramp down. Pipeline opportunities drive ‘26 pick up

Places | 36% of total NR

Organic growth:

-3.0% Net Revenue

5.3% Backlog

- Industrial Manufacturing clients Europe continue to push out large capex decisions
- Softness in Property & Investment market in Canada and UK
- Good momentum public facilities and datacenters
- Datacenter services expanding in Germany through KUA

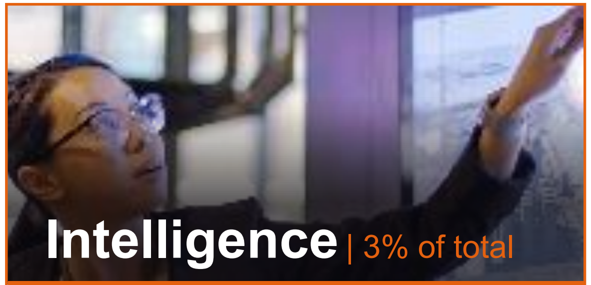
Mobility | 24% of total NR

Organic growth:

1.9% Net Revenue

-8.8% Backlog

- Good demand in North America, Germany and Netherlands
- Gradual ramp up of large projects in North America
- UK improving, but still impacted by large project wind-downs
- Australia remains subdued



Intelligence | 3% of total

Organic growth:

10.8% Net Revenue

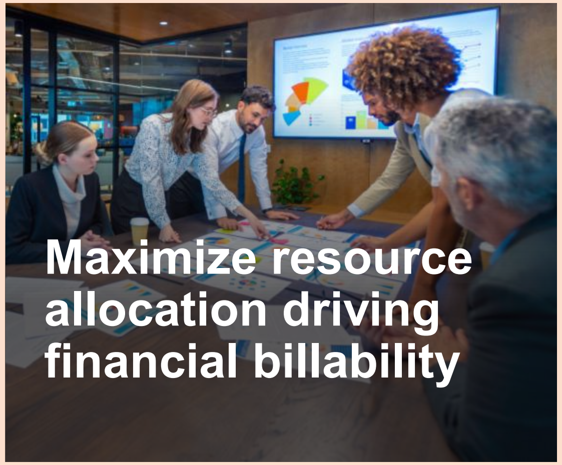
-9.6% Backlog

- Revenues driven by Enterprise Asset Management (EAM), Travel IQ, and Hotspot in North America and UK
- Backlog impacted by timing of awards

[1] *All organic growth figures on slide: Underlying year-on-year growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments.*

Embedding a culture of accountability and high performance

Powering growth



Driving cost-out and strengthening cash discipline

Empowering people performance through better reward mechanisms

PART 3

Wrap up

Alan Brookes
CEO

Key takeaways

Solid performance for the quarter reaffirms business strength

- Continued strong performance in high-growth sectors with leading positions in Energy, Water, Climate and Technology
- Margin expansion year-on-year driven by improved solutions mix and earlier rightsizing

Reinforced position for future growth

- Continuous repositioning of portfolio towards high-growth solutions
- Strategic initiatives driving further efficiencies
- Enhanced sales and delivery approach underway while driving robust cash generation

PART 4

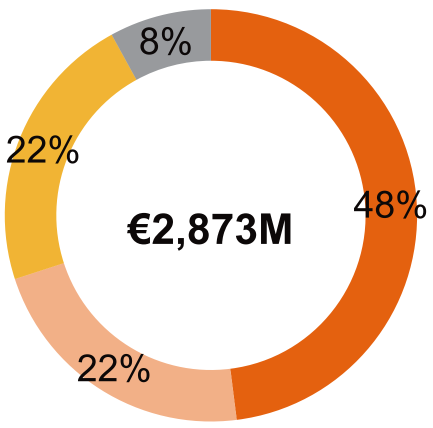
Q&A

Appendix

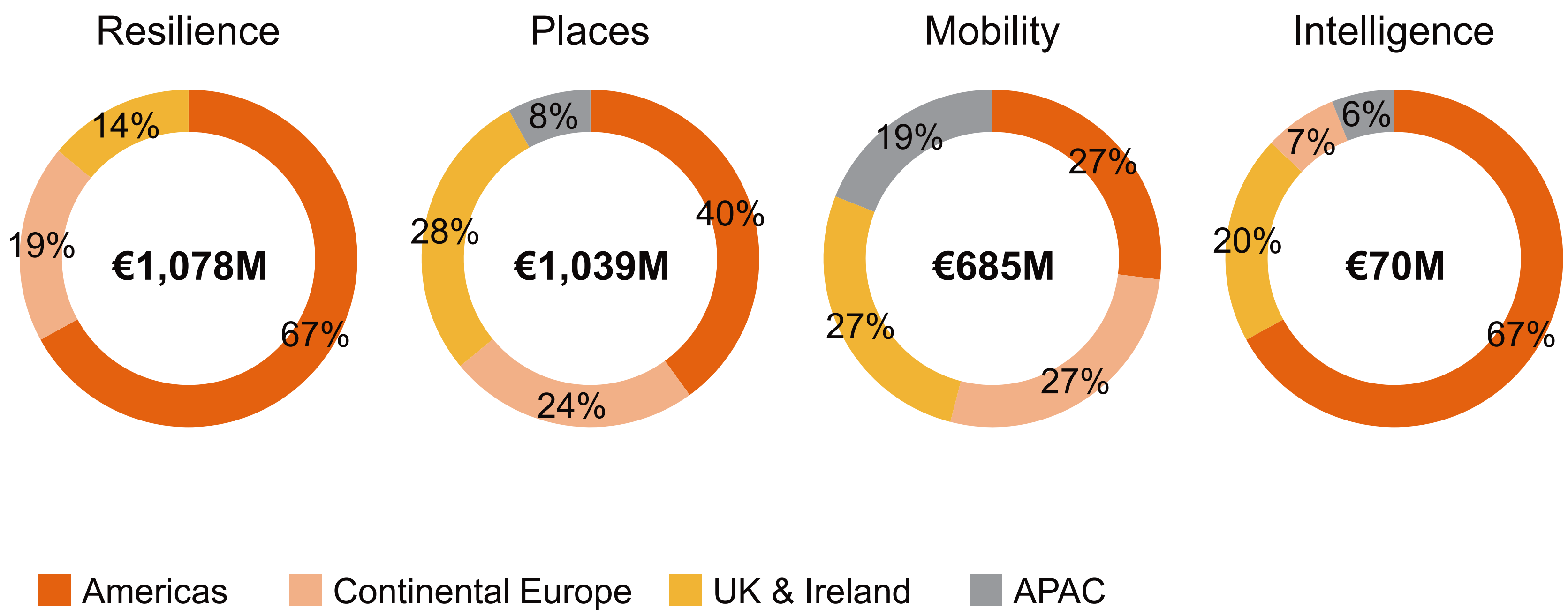
Appendix

Net Revenues Geographical Breakdown

Net Revenues 9M'25
as % of total Arcadis



Geographical breakdown per GBA
Net Revenues 9M'25



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