

PRESS RELEASE

Arcadis Third Quarter 2025 Trading Update

Return to growth, continued margin expansion

- Net Revenues of €936 million, return to organic growth¹⁾: 1.0% year-on-year
- Order Intake of €882 million, resulting in backlog of €3.5 billion with 1.6% organic growth¹⁾ year-on-year
- Operating EBITA Margin²⁾ expanded to 11.6% (Q3'24: 11.4%), investments in line with strategy
- Continued portfolio shift towards high growth solutions for energy, water, climate and technology clients
- Sales process enhancement underway to strengthen individual accountability, and foster high performance culture

Amsterdam, 30 October 2025 – Arcadis, the world's leading company in delivering data-driven sustainable design, engineering, and consultancy solutions for natural and built assets, reported Net Revenues of €936 million, delivering organic growth of 1.0%, and continued progress on strategic initiatives, resulting in operating EBITA margin expansion to 11.6% (Q3'24: 11.4%).

Alan Brookes, CEO Arcadis, said: “Arcadis delivered solid results in the third quarter of 2025, supported by continued strong demand in our key markets North America and Europe. Leading positions in high-growth markets such as Energy, Water, Climate and Technology continued to drive performance. Large Mobility projects in North America secured last year saw further gradual ramp up over the quarter, supporting growth. In the UK we saw some improvement, with increased policy clarity and positive backlog development. However, we remain mindful of ongoing market uncertainties. Margins expanded year-on-year as a result of improved solutions mix from strategic initiatives, as well as earlier rightsizing actions, while we continued to invest strategically to support future growth and drive additional cost efficiencies. Looking ahead, we are focused on accelerating profitable growth, enhancing our operational efficiency, and driving robust cash generation.”

KEY FIGURES*

in € millions

Period ended 30 September 2025	Third Quarter			Year-to-date		
	2025	2024	change	2025	2024	change
Gross revenues	1,232	1,239	-1%	3,685	3,751	-2%
Net revenues	936	962	-3%	2,873	2,921	-2%
Organic growth (%) ¹⁾	1.0%	5.0%		0.2%	5.1%	
EBITDA	126	129	-2%	364	388	-6%
EBITDA margin (%)	13.4%	13.4%		12.7%	13.3%	
Operating EBITDA ²⁾	132	137	-3%	401	408	-2%
Operating EBITDA margin (%)	14.1%	14.2%		14.0%	14.0%	
EBITA	102	102	0%	285	306	-7%
EBITA margin (%)	10.9%	10.6%		9.9%	10.5%	
Operating EBITA ²⁾	108	109	-1%	323	327	-1%
Operating EBITA margin (%)	11.6%	11.4%		11.2%	11.2%	
Net working capital (%) ³⁾	14.0%	12.7%				
Days sales outstanding (days)	73	67				
Free cash flow ⁴⁾	80	134	-40%	-56	45	-224%
Net debt	978	886	10%			
Order intake	882	1,250	-29%	2,937	3,444	-15%
Order intake organic growth (%) ¹⁾	-27.0%	50.3%				
Book-to-bill ⁵⁾	0.94	1.30				
Backlog net revenues	3,544	3,588	-1%			
Backlog organic growth (% yoy) ¹⁾	1.6%	18.0%				
Backlog organic growth (% ytd) ¹⁾	1.0%	15.6%				

* 2025 and 2024 results as presented in this press release are unaudited 1) Underlying growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments 2) EBIT(D)A excluding restructuring, integration, acquisition, and divestment costs 3) Net working capital %: net working capital / quarterly gross revenues annualized 4) Free cash flow: cash flow from operations adjusted for capex and lease liabilities 5) Book-to-bill: order intake / net revenues

INCOME STATEMENT

Net Revenues totaled €936 million with 1.0% organic growth¹⁾ year-on-year and a foreign exchange impact of -4.3%, mainly driven by the US Dollar. The return to organic growth was supported by continued good performance of key markets in the US, Germany and the Netherlands while revenues were still impacted by softer market conditions in UK and Australia. Meanwhile, large Mobility projects won in the third quarter of 2024 saw further revenue generation during this quarter, contributing to our overall growth. Overall, leading positions in markets such as Energy, Water, Climate and Technology continued to drive strong growth while some uncertainty remains in Industrial Manufacturing in Europe and Property & Investment in UK and Canada. Non-operating costs totaled €7 million in the quarter, driven by restructuring efforts in the UK and Australia.

ORDER INTAKE & BACKLOG

Backlog totaled €3.5 billion (Q3'24: €3.6 billion) with 1.6% organic growth¹⁾ year-on-year. Last year's exceptional order intake was driven by large Mobility projects in North America, which resulted in the significant step-up in backlog at that time.

Resilience order intake was driven by Water and Energy clients, offset by the winding down of several large projects in Environmental Restoration in the US. Backlog growth in Places was driven by Government and Technology clients, while a cautious landscape with shifting policies continued to impact Industrial Manufacturing. Mobility order intake reflected typical lumpiness, while significant project opportunities were adding to the pipeline for clients such as Deutsche Bahn and numerous US Departments of Transportation. The UK saw good order intake developments during the quarter, signaling early signs of recovery driven by wins in Public Facilities and Highways, yet we remain cautious amid ongoing market uncertainties.

Overall backlog quality has improved as we continue to reshape our focus on high growth and margin accretive solutions, markets and clients.

BALANCE SHEET & CASH FLOW

Net working capital as a percentage of annualized gross revenues was 14.0% (Q3'24: 12.7%). Days Sales Outstanding (DSO) was 73 days (Q3'24: 67 days). The increased Working Capital was mainly a result of a temporarily elevated Work in Progress position. This was driven by some large projects awaiting completion of milestones to bill, as well as the impact of the further ERP roll-out, implemented in North America earlier this year. As a result, free cash flow generation in the quarter was €80 million (Q3'24: €134 million). Clear billing and cash collection targets have been reiterated to reduce the working capital position in the coming quarter.

EMBEDDING A CULTURE OF ACCOUNTABILITY AND HIGH PERFORMANCE

As part of the 2024–2026 strategy, Arcadis will accelerate profitable growth by: expanding its Key Client sales team; implementing targeted incentivization; investing further in automation to drive win-rates; and enhancing financial billability. Arcadis is also reinforcing its commitment to cost and cash discipline through sustained operational efficiency. In addition, the Group's commitment to attract, recognize, and retain top talent will be underscored by enhanced performance management and targeted reward mechanisms. Further details of the expected benefits of these initiatives, together with the associated investments, will be shared with the full-year results on 19 February 2026.

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

OPERATIONAL HIGHLIGHTS

RESILIENCE

(37% of net revenues)

in € millions

Period ended 30 September 2025	Third Quarter			Year-to-date		
	2025	2024	change	2025	2024	change
Net revenues	352	361	-2%	1,078	1,088	-1%
Organic growth ¹⁾	3.8%	6.9%		3.1%	8.1%	
Order intake	317	333	-5%	1,119	1,142	-2%
Backlog net revenues	991	990	0%			
Backlog organic growth (% , yoy) ¹⁾	6.9%	5.6%				
Backlog organic growth (% , ytd) ¹⁾	3.3%	4.8%				

Resilience continued to see good momentum, driven by strong demand in North America, Germany, and the Netherlands, underpinned by our leading positions in Water, Climate, and Energy. In the US, Water solutions' performance continued to be very strong, while the winding down of some remediation activities affected revenues. In the UK, new wins in Energy and Water contributed to the order intake, while the AMP8 related projects are gradually ramping up, supporting the quarter-on-quarter growth trend.

PLACES

(36% of net revenues)

in € millions

Period ended 30 September 2025	Third Quarter			Year-to-date		
	2025	2024	change	2025	2024	change
Net revenues	334	363	-8%	1,039	1,114	-7%
Organic growth ¹⁾	-3.0%	2.7%		-3.0%	1.4%	
Order intake	345	374	-8%	1,092	1,225	-11%
Backlog net revenues	1,598	1,565	2%			
Backlog organic growth (% , yoy) ¹⁾	5.3%	7.1%				
Backlog organic growth (% , ytd) ¹⁾	2.3%	5.8%				

Places revenues continued to be impacted by delays in large capex decisions from European clients in the Industrial Manufacturing sector, alongside softness in Property and Investment market in Canada and UK. Government clients continued to deliver strong results, driven by sustained demand in Healthcare and Education. Furthermore, we saw good order intake from clients in the UK such as the Ministry of Justice and NHS. Momentum in the datacenter sector remained strong, resulting in steady increase in the share of Technology clients within the total backlog. Synergies from the KUA acquisition are now materializing, enabling expanded service offerings in Germany and unlocking additional revenue opportunities at attractive margins.

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

MOBILITY

(24% of net revenues)

in € millions

Period ended 30 September 2025	Third Quarter			Year-to-date		
	2025	2024	change	2025	2024	change
Net revenues	226	215	5%	685	649	5%
Organic growth ¹⁾	1.9%	6.0%		0.6%	7.1%	
Order intake	193	518	-63%	661	1,009	-34%
Backlog net revenues	859	916	-6%			
Backlog organic growth (% , yoy) ¹⁾	-8.8%	74.7%				
Backlog organic growth (% , ytd) ¹⁾	-2.7%	63.2%				

Mobility market remains strong in key focus areas US, Germany and the Netherlands. Large Mobility projects in US and Canada secured in the third quarter of 2024 resulted in the significant step up in backlog at that time. These contracts gradually ramped up in 2025, contributing to revenue acceleration. Increased policy clarity and public spending decisiveness in the UK supported some large wins for public clients in the UK such as Transport for London and National Highways, while the Australian Infrastructure market remained subdued. Total project pipeline saw positive developments as large opportunities in North America and Germany came to market. Resource alignment earlier in the year and continuous GEC expansion gives us the right foundation for further growth expansion in the years to come.

INTELLIGENCE

(3% of net revenues)

in € millions

Period ended 30 September 2025	Third Quarter			Year-to-date		
	2025	2024	change	2025	2024	change
Net revenues	24	23	4%	70	70	1%
Organic growth ¹⁾	10.8%	3.5%		3.8%	4.0%	
Order intake	27	24	11%	64	68	-6%
Backlog net revenues	96	118	-18%			
Backlog organic growth (% , yoy) ¹⁾	-9.6%	0.2%				
Backlog organic growth (% , ytd) ¹⁾	-10.7%	-3.3%				

Solid revenue growth in the quarter was driven by Enterprise Asset Management (EAM), Travel IQ, and Hotspot across North America and the UK. The backlog declined due to some new awards being pushed forward. Demand for Resilience-focused digital solutions such as [Climate Risk Nexus](#), and [Net Zero Catalyst](#) remained robust. We continue to enhance the value we deliver to clients through our expanding and innovative digital product suite.

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

2024-2026 STRATEGY “ACCELERATING A PLANET POSITIVE FUTURE”

On 16 November 2023, Arcadis presented its 2024-2026 Strategy “Accelerating a planet positive future” and its 2026 financial targets; these include: organic net revenue growth of mid to high single digit over the cycle, operating EBITA margin of 12.5% in 2026, Net Debt / Operating EBITDA of 1.5-2.5x with an Investment Grade credit rating and a dividend payout ratio of 30-40% of Net Income from Operations.

FINANCIAL CALENDAR

- 19 February 2026 – Fourth Quarter and Full Year 2025 Results
- 30 April 2026 – First Quarter 2026 Trading Update
- 30 July 2026 – Second Quarter and Half Year 2026 Results
- 29 October 2026 – Third Quarter 2026 Trading Update

Arcadis IR investor calendar: <https://www.arcadis.com/en/investors/investor-calendar>

ARCADIS INVESTOR RELATIONS

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ANALYST WEBCAST

Today at 14:00 CET

<https://www.arcadis.com/en/investors/investor-calendar/2025/2025-q3-trading-update>

ABOUT ARCADIS

Arcadis is the world’s leading company delivering data-driven sustainable design, engineering, and consultancy solutions for natural and built assets. We are around 36,000 architects, data analysts, designers, engineers, project planners, water management and sustainability experts, all driven by our passion for improving quality of life. As part of our commitment to accelerating a planet positive future, we work with our clients to make sustainable project choices, combining digital and human innovation, and embracing future-focused skills across the environment, energy and water, buildings, transport, and infrastructure sectors. We operate in over 30 countries, and reported €5.0 billion in gross revenues for 2024. www.arcadis.com

REGULATED INFORMATION

This press release contains information that qualifies or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

DISCLAIMER

Statements included in this press release 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 thereto) 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.