ARCADIS

Designing for a changing world

Interim financial statements 2026

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Performance highlights

Strong momentum for the next phase of profitable growth: strategic targets in place for 2027-2029

Financial results

- Organic net revenue growth step up to 2.2% for Q2‘26, 1.5% for H1‘26, reflecting sustained momentum
- Raising 2026 full year net revenue growth guidance from 0% growth to low-single-digit growth
- Operating EBITA margin for Q2‘26 improved to 11.4%[1] (Q2‘25: 11.3%), while continuing to invest for growth on the back of disciplined cost-out measures and rightsizing
- Reaffirming 2026 full year operating EBITA margin guidance of 11.7%-12.0%
- Record backlog of €4.0 billion, order intake in the quarter up +13.5% organically to €1.1 billion

Progress on strategic priorities in first half of 2026:

- Significant project wins reflected in book-to-bill
- Transformation toward a more commercial and client-centric organization, redeploying over 200 leaders into customer-facing roles and maintaining strong employee engagement
- Introduced new individual performance-linked incentive program, reinforcing accountability
- Attracted key industry talent for high-growth positions and voluntary turnover further improving to 10.7%
- SATEL (Spain) acquisition: power and data center engineering firm, enhancing strong position in energy markets
- Strategic investment in Nomic (US): AI engineering workflow tool increasing design speed and quality for our clients under lump-sum contracts

[1] Operating EBITDA for Q2’25: 13.7% and H1’25: 13.8%

CEO statement

Amsterdam, 30 July 2026 – Arcadis, the world's leading company delivering data-driven sustainable design, engineering, and consultancy solutions for natural and built assets, delivers another solid quarter with organic growth of 2.2%, improving from 0.8% in the first quarter and signaling a recovery in growth. Operating EBITA margin improved to 11.4%, supported by cost-out measures and ongoing rightsizing, while continuing to invest for growth. 2026 Organic growth target was raised from flat to low-single-digit growth, while the margin target was reaffirmed. Strategic pillars and targets announced for 2027-2029 as mid-single digit organic net revenue growth and mid-to-high teens for Operating EBITDA margin.

Heather Polinsky, CEO Arcadis, said:
"Arcadis has delivered a strong quarter, with a step up in growth, good order intake and a record backlog. This performance demonstrates that Arcadis is on track for increased growth and margin expansion. As a result, we have upgraded our 2026 organic net revenue growth guidance to low-single-digit growth, while we continue to invest. We are focusing on high-growth markets, including acquiring SATEL in Spain, a provider of engineering services in power design and engineering for critical infrastructure, including data centers. Our strategic investment in Nomic, an AI company specifically focused on the E&C industry, further strengthens our innovation agenda. We have launched a simplified client centric model, aligning the organization around client sectors, offering the full breadth of Arcadis' expertise. We are confident our strategy will create significant shareholder value, as we have clear plans to achieve mid-single digit growth over the cycle and mid-to-high teens Operating EBITDA by 2029. We look forward to providing a comprehensive update at our Capital Markets Day in Amsterdam in September."

Performance highlights

CEO statement

Key figures

Interim condensed consolidated financial statements

Key figures*

In € millions	Half year			Second quarter		
Period ended 30 June 2026	2026	2025	change	2026	2025	change
Gross revenues	**2,479**	**2,453**	**1%**	**1,286**	**1,237**	**4%**
Net revenues	**1,907**	**1,937**	**-2%**	**974**	**965**	**1%**
Organic growth (%)[1]	1.5%	-0.1%		2.2%	-0.2%	
Operating EBITDA[2]	**261**	**269**	**-3%**	**135**	**135**	**-1%**
Operating EBITDA margin (%)	**13.7%**	**13.9%**		**13.8%**	**14.0%**	
EBITA	173	184	-6%	86	100	-14%
Operating EBITA[2]	213	215	-1%	111	109	2%
Operating EBITA margin (%)	11.2%	11.1%		11.4%	11.3%	
Net income[3]	102	106	-4%	53	63	-16%
Net income from operations (NIfO) per share[4]	1.30	1.35	-4%			
Net working capital (%)	12.2%	13.4%				
Free cash flow[5]	-149	-136	-10%	0	2	-100%
Net debt	1,042	1,039	0%			
Order intake	2,207	2,055	7%	1,098	976	13%
Order intake organic growth (%)[1]	10.3%	-5.5%		13.5%	-5.9%	
Backlog net revenues	3,951	3,647	8%			
Backlog organic growth (% yoy)[1]	6.7%	11.8%				
Backlog organic growth (% ytd)[1]	6.7%	2.6%				
Voluntary employee turnover[6]	10.7%	10.9%				

1 Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

2 EBIT(D)A excluding restructuring, integration, acquisition, and divestment costs

3 Net income and NIfO comparative figures have been revised to reflect adjustments to the provisional opening balances of acquired entities on 31 December 2025

4 Net income before non-recurring items (e.g. valuation changes of acquisition-related provisions, acquisition and divestment costs, amortization of intangible assets, expected credit loss on shareholder loans and corporate guarantees and one-off pension costs)

5 Free cash flow: cash flow from operations adjusted for capex and lease liabilities

6 Voluntary employee turnover excludes the Middle East as these operations are being wound down

* 2026 and 2025 half year results as presented in this report are unaudited

Performance highlights

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Review of the second quarter and half year results 2026

Net revenues and backlog

During the second quarter organic growth improved to 2.2% year-on-year, supported by high-growth solutions stepping up. Growth was led by Resilience, driven by US water infrastructure investments, UK AMP8 programs, German grid expansion projects and climate adaptation in Netherlands. Mobility delivered growth through solid execution in North America and Continental Europe. In Places, momentum improved with strong demand from data centers in US and UK, as well as US pharma, while offset by continued weakness in the Property & Investment business in Canada and China.

Order intake significantly increased in the second quarter, up 13.5% organically to €1.1 billion, reflected in a record high backlog of €4.0 billion at the end of the first half. Book to Bill was strong at 1.13x with all Global Business Areas delivering well above 1x. Order intake growth was supported by Energy Transition projects in Germany, water infrastructure programs in US and UK, Environmental Restoration projects in Latin America, and continued demand from data center clients, while Mobility recorded strong bookings in the UK. Non-operating costs were €25 million in the quarter, driven by restructuring measures to optimize overhead costs and address low-billability areas.

Operating EBITA margin

As a result of strategic actions taken since the start of 2026, including improving the portfolio mix, benefits of efficiency improvements and rightsizing measures, operating EBITA margin improved to 11.4% in the second quarter (Q2'25: 11.3%). Arcadis continued to invest in future growth opportunities, digital capabilities and AI-enabled solutions while delivering margin progression, supporting its expectation for further improvement in the second half of the year.

Operational highlights

Resilience

(38% of net revenues)

In € millions	Half year			Second quarter		
Period ended 30 June 2026	2026	2025	change	2026	2025	change
Net revenues	733	727	1%	377	358	5%
Organic growth (%)[1]	5.2%	2.7%		6.9%	1.5%	
Operating EBITA[2]	111	103	8%			
Operating EBITA margin (%)	15.1%	14.2%				
Order intake	818	803	2%	407	327	24%
Backlog net revenues	1,168	1,042	12%			
Backlog organic growth (% yoy)[1]	9.4%	6.9%				
Backlog organic growth (% ytd)[1]	7.8%	6.8%				

[1] Underlying growth excludes the impact of FX, acquisitions, footprint reductions, winddowns or divestments

[2] EBITA excluding restructuring, integration, acquisition and divestment costs

Resilience delivered strong performance with organic net revenue growth driven by US Water, the continued ramp-up of UK AMP8 programs and strong momentum in Germany, where grid expansion projects supported significant growth. Order intake remained strong, underpinned by robust demand in Water, Energy Transition and Environmental Restoration in LATAM, resulting in strong organic backlog growth and increased visibility for the second half of the year. Strong growth and an improved portfolio mix drove operating EBITA margin expansion.

Places

(35% of net revenues)

In € millions	Half year			Second quarter		
Period ended 30 June 2026	2026	2025	change	2026	2025	change
Net revenues	659	707	-7%	339	352	-4%
Organic growth (%)[1]	-3.9%	-3.2%		-1.7%	-3.5%	
Operating EBITA[2]	49	63	-22%			
Operating EBITA margin (%)	7.4%	8.9%				
Order intake	763	749	2%	387	384	1%
Backlog net revenues	1,722	1,624	6%			
Backlog organic growth (% yoy)[1]	7.0%	5.4%				
Backlog organic growth (% ytd)[1]	3.1%	1.9%				

[1] Underlying growth excludes the impact of FX, acquisitions, footprint reductions, winddowns or divestments

[2] EBITA excluding restructuring, integration, acquisition and divestment costs

Places organic net revenue declined as weakness in the Property & Investment business, particularly in Canada and China, continued to weigh on performance. However, momentum improved during the second quarter, supported by strong demand from data center clients, growth in US Pharma and a gradual recovery in European Pharma, while ramping semiconductor projects helped offset projects winding down. Data centers also remained a key driver of backlog growth. Although operating EBITA margin remained below the prior-year level, performance improved sequentially from its pressured levels in Q1 due to weaker Property & Investment billability. The benefits of rightsizing and cost actions are expected to provide further support in the second half of the year.

Mobility

(27% of net revenues)

In € millions	Half year			Second quarter		
Period ended 30 June 2026	2026	2025	change	2026	2025	change
Net revenues	515	503	2%	258	254	1%
Organic growth (%)[1]	3.8%	0.3%		1.1%	2.2%	
Operating EBITA[2]	56	51	9%			
Operating EBITA margin (%)	10.8%	10.2%				
Order intake	626	503	25%	305	264	15%
Backlog net revenues	1,061	981	8%			
Backlog organic growth (% yoy)[1]	3.3%	31.7%				
Backlog organic growth (% ytd)[1]	12.0%	-0.6%				

[1] Underlying growth excludes the impact of FX, acquisitions, footprint reductions, winddowns or divestments

[2] EBITA excluding restructuring, integration, acquisition and divestment costs

Mobility delivered organic growth driven by strong performance in Rail and Highways across North America, Germany and the Netherlands. Growth was partly offset by the wind-down of a large project in the UK. Order intake strengthened during the second quarter, supported by wins in the UK, contributing to organic backlog growth. Pipeline in Germany and North America remained strong, with conversion of opportunities expected to support growth acceleration in the second half of the year. Operating EBITA margin improved, reflecting pricing discipline, higher utilization of the Global Excellence Centers and continued operational execution.

Performance highlights

CEO statement

Key figures

Interim condensed consolidated financial statements

Arcadis key financial metrics*

In € millions	Half year			Second quarter		
Period ended 30 June 2026	2026	2025	change	2026	2025	change
Gross revenues	2,479	2,453	1%	1,286	1,237	4%
Net revenues	1,907	1,937	-2%	974	965	1%
Organic growth (%)[1]	1.5%	-0.1%		2.2%	-0.2%	
EBITDA	222	238	-7%	110	127	-14%
EBITDA margin (%)	11.6%	12.3%		11.3%	13.2%	
Non-operating costs	40	31	28%	25	9	187%
Operating EBITDA[2]	261	269	-3%	135	135	-1%
Operating EBITDA margin (%)	13.7%	13.9%		13.8%	14.0%	
EBITA	173	184	-6%	86	100	-14%
EBITA margin (%)	9.1%	9.5%		8.8%	10.4%	
Operating EBITA[2]	213	215	-1%	111	109	2%
Operating EBITA margin (%)	11.2%	11.1%		11.4%	11.3%	
Net income[3]	102	106	-4%	53	63	-16%
Net finance expenses	21	20	5%			
Net income from operations (NIfO)[3,4]	111	121	-8%	58	69	-16%
Net income for operations per share (in €)[4]	1.30	1.35	-4%			
Avg. number of shares (millions)	85.4	89.5		85.1	89.5	
Net working capital (%)	12.2%	13.4%				
Days Sales Outstanding (days)	66	68				
Free cash flow[5]	-149	-136	-10%	0	2	-100%
Net debt	1,042	1,039	0%			
Order intake	2,207	2,055	7%	1,098	976	13%
Order intake organic growth (%)[1]	10.3%	-5.5%		13.5%	-5.9%	
Book-to-bill[6]	1.16	1.06	9%	1.13	1.01	11%
Backlog net revenues	3,951	3,647	8%			
Backlog organic growth (% yoy)[1]	6.7%	11.8%				
Backlog organic growth (% ytd)[1]	6.7%	2.6%				
Backlog organic growth (% qtd)[1]	2.0%	-0.1%				
Voluntary employee turnover[7]	10.7%	10.9%				

1 Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

2 EBIT(D)A excluding restructuring, integration, acquisition, and divestment costs

3 Net income and NIfO comparative figures have been revised to reflect adjustments to the provisional opening balances of acquired entities on 31 December 2025

4 Net income before non-recurring items (e.g., valuation changes of acquisition-related provisions, acquisition & divestment costs, expected credit loss on shareholder loans and corporate guarantees and one-off pension costs)

5 Free cash flow: cash flow from operations adjusted for capex and lease liabilities

6 Book-to-bill: order intake / net revenues

7 Voluntary employee turnover excludes the Middle East as these operations are being wound down

* 2026 and 2025 half year results as presented in this report are unaudited

Financial calendar

- 29 September 2026 – Capital Markets Day
- 28 October 2026 – Q3 2026 Trading Update

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

Risk assessment

In our Annual Integrated Report 2025, we have extensively described risk categories and risk factors that could adversely affect our business and financial performance. These risk factors are deemed to be included by reference in this report. In the first six months of 2026, we have not identified new material risk types or uncertainties which might result in pressure on revenues or income in addition to existing, earlier identified risks. Additional risk(s) not known to us, or currently believed not to be material, may occur and could later turn out to have material impact on our business, financial objectives or capital resources.

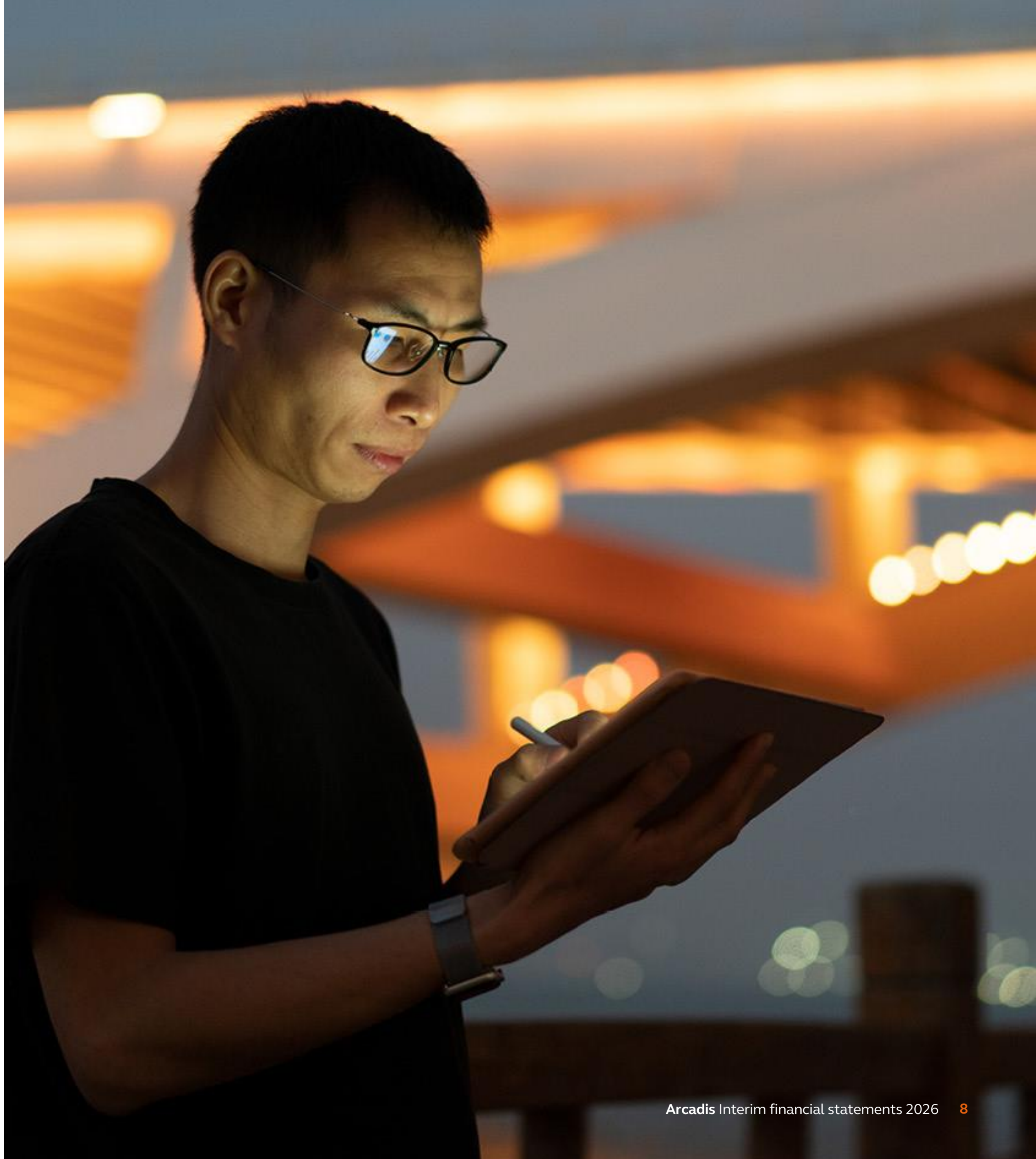
Responsibility statement

This interim financial report contains the figures of Arcadis N.V. for the first half year of 2026, and consists of the first half year management report, segment reporting, interim condensed consolidated financial statements, and the responsibility statement of the Executive Board. The financial information in this report is unaudited. In accordance with article 5:25d of the Financial Supervision Act (Wet of het Financieel Toezicht), the Executive Board of Arcadis N.V. hereby declares that to the best of its knowledge, the interim condensed consolidated financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting', give a true and fair view of the assets, liabilities, financial position and profit or loss of Arcadis N.V. and its consolidated companies, and the first half year management report gives a fair view of the information pursuant to section 5:25d subsection 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Amsterdam, the Netherlands, 30 July 2026

Heather Polinsky, Chairman of the Executive Board
Simon Crowe, Chief Financial Officer

Interim condensed consolidated financial statements



Interim condensed consolidated income statement

For the six-month period ended 30 June

In € millions	Note	2026	2025[2]
Gross revenues	6	**2,479**	**2,453**
Materials, services of third parties and subcontractors		(572)	(516)
Net revenues[1]		*1,907*	*1,937*
Personnel costs	7	(1,499)	(1,504)
Other operational costs		(193)	(192)
Depreciation and software amortization		(48)	(55)
Amortization other intangible assets	11	(10)	(11)
Other income and expenses		6	(2)
Total Operational costs		**(1,744)**	**(1,764)**
Operating income		**163**	**173**
Interest income		18	3
Interest expense[3]		(44)	(31)
Fair value change of derivatives		21	(8)
Foreign exchange differences[3]		(16)	15
Net finance expense	8	**(21)**	**(21)**
Result from investments accounted for using the equity method		1	1
Profit before income tax		**143**	**153**
Income taxes	9	(41)	(46)
Result for the period		**102**	**107**
Result attributable to:			
Equity holders of the Company (net income)		102	106
Non-controlling interests		(0)	0
Result for the period		**102**	**107**
Earnings per share (in €)			
Basic earnings per share	10	1.19	1.19
Diluted earnings per share	10	1.19	1.19

1 Non-GAAP performance measure, to provide transparency on the underlying performance of our business. Reference is made to the Annual Integrated Report 2025 for the definition as used by Arcadis

2 Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

3 Comparative information has been reclassified to present foreign exchange differences separately within net finance expense, consistent with Annual Integrated Report 2025.

The notes on pages 14 to 30 are an integral part of these Interim condensed consolidated financial statements

Interim condensed consolidated statement of comprehensive income

For the six-month period ended 30 June

In € millions	2026	2025[1]
Other comprehensive income, net of income tax		
Result for the period	102	107
Items that may be subsequently reclassified to profit or loss:		
Exchange rate differences for foreign operations	47	(168)
Reclassification in income statement	-	-
Changes in other comprehensive income[2]	*49*	*(168)*
Taxes related to exchange rate differences	*(2)*	-
Exchange rate differences for equity accounted investees	0	0
Effective portion of changes in fair value of cash flow hedges	1	0
Items that will not be reclassified to profit or loss:		
Changes related to post-employment benefit obligations	(4)	(7)
Taxes related to remeasurements on post-employment benefit obligations	1	2
Other comprehensive income, net of income tax	**45**	**(173)**
Total Comprehensive income for the period	**146**	**(66)**
Total comprehensive income attributable to:		
Equity holders of the Company	146	(67)
Non-controlling interests	(0)	(0)
Total Comprehensive income for the period	**146**	**(66)**

1 Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

2 This is mainly due to movements in USD and CAD against EUR during the period.

Non-GAAP performance measure

In € millions	Note	2026	2025[2]
Net income from operations[1]			
Result for the period attributable to equity holders (net income)		102	106
Amortization identifiable intangible assets, net of taxes		8	8
Disposal and M&A costs, net result from divestments		0	6
Integration costs		2	0
Net income from operations		**111**	**121**
Net income from operations per share[1] (in €)			
Basic earnings per share	*10*	1.30	1.35
Diluted earnings per share	*10*	1.30	1.35

1 Non-GAAP performance measure, to provide transparency on the underlying performance of our business. Reference is made to the Annual Integrated Report 2025 for the definition as used by Arcadis

2 Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

Interim condensed consolidated balance sheet

Before allocation of profit

In € millions	Note	2026 30 June	2025 31 December Revised[1]
Assets			
Non-current assets			
Intangible assets and goodwill	11	1,476	1,473
Property, plant and equipment		75	76
Right-of-use assets	12	206	222
Investments accounted for using the equity method	13	15	16
Other investments		3	4
Deferred tax assets		127	117
Pension assets for funded schemes in surplus		20	22
Other non-current assets		13	11
Total Non-current assets		**1,935**	**1,941**
Current assets			
Inventories		1	0
Derivatives		14	5
Trade receivables	14	692	618
Contract assets (unbilled receivables)	15	710	578
Corporate tax receivables		68	51
Other current assets		148	112
Cash and cash equivalents	16	273	323
Total Current assets		**1,906**	**1,687**
Total Assets		**3,841**	**3,628**

In € millions	Note	2026 30 June	2025 31 December Revised[1]
Equity & liabilities			
Shareholders' equity			
Total Equity attributable to equity holders of the Company		**1,055**	**1,035**
Non-controlling interests		(3)	(3)
Total Equity	17	**1,052**	**1,032**
Non-current liabilities			
Provisions for employee benefits	18	30	26
Provisions for other liabilities and charges	19	64	55
Deferred tax liabilities		65	65
Loans and borrowings	20	855	608
Lease liabilities	12	178	194
Total Non-current liabilities		**1,191**	**948**
Current liabilities			
Contract liabilities (billing in excess of revenue)	15	466	472
Provision for onerous contracts (loss provisions)	15	14	7
Current portion of provisions	18, 19	27	23
Corporate tax liabilities		42	40
Current portion of loans and short-term borrowings	20	231	240
Current portion of lease liabilities	12	60	58
Derivatives		8	4
Bank overdrafts	16	0	29
Accounts payable, accrued expenses and other current liabilities		750	775
Total Current liabilities		**1,598**	**1,648**
Total Liabilities		**2,789**	**2,596**
Total Equity and liabilities		**3,841**	**3,628**

1 Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

The notes on pages 14 to 30 are an integral part of these Interim condensed consolidated financial statements

Interim condensed consolidated statement of changes in equity

In € millions	Share capital	Share premium	Hedge reserve	Translation reserve	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
	Attributable to equity holders of the Company							
Balance at 1 January 2026[1]	**2**	**372**	**-**	**(254)**	**915**	**1,035**	**(3)**	**1,032**
Result for the period	-	-	-	-	102	102	(0)	102
Other comprehensive income:	-	-	1	47	(3)	45	-	45
Total comprehensive income for the period	**-**	**-**	**1**	**47**	**99**	**146**	**(0)**	**146**
Transactions with owners of the Company:								
Acquisitions and transactions with non-controlling interests	-	-	-	(0)	0	-	-	-
Dividends to shareholders	-	-	-	-	(89)	(89)	-	(89)
Share-based compensation	-	-	-	-	2	2	-	2
Taxes related to share-based compensation	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	(40)	(40)	-	(40)
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**(127)**	**(127)**	**-**	**(127)**
Balance at 30 June 2026	**2**	**372**	**1**	**(207)**	**887**	**1,055**	**(3)**	**1,052**

In € millions	Share capital	Share premium	Hedge reserve	Translation reserve	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
	Attributable to equity holders of the Company							
Balance at 1 January 2025	**2**	**372**	**(1)**	**(69)**	**929**	**1,233**	**(3)**	**1,230**
Result for the period[1]	-	-	-	-	106	106	0	107
Other comprehensive income:	-	-	0	(168)	(5)	(173)	-	(173)
Total comprehensive income for the period	**-**	**-**	**-**	**(168)**	**101**	**(67)**	**0**	**(66)**
Transactions with owners of the Company:								
Dividends to shareholders	-	-	-	-	(89)	(89)	-	(89)
Share-based compensation	-	-	-	-	4	4	-	4
Taxes related to share-based compensation	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**(85)**	**(85)**	**-**	**(85)**
Balance at 30 June 2025[1]	**2**	**372**	**(1)**	**(237)**	**945**	**1,081**	**(2)**	**1,079**

[1] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

The notes on pages 14 to 30 are an integral part of these Interim condensed consolidated financial statements

Performance highlights

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Interim condensed consolidated financial statements

Interim condensed consolidated cash flow statement

For the six-month period ended 30 June

In € millions	Note	2026	2025[2]
Cash flows from operating activities			
Result for the period		102	107
Adjustments for:			
Depreciation and amortization		48	55
Amortization other identifiable intangible assets		10	11
Income taxes		41	46
Net finance expense	8	21	21
Result from Investments accounted for using the equity method		(1)	(1)
Adjusted profit for the period (EBITDA)[1]		**221**	**239**
Change in Inventories		(0)	(0)
Change in Contract assets and liabilities, provision for onerous contracts		(112)	(204)
Change in Trade receivables		(16)	71
Change in Accounts payable		(76)	(14)
Change in Net working capital		**(204)**	**(147)**
Change in Other receivables		(35)	(47)
Change in Current liabilities		(3)	(20)
Change in Other working capital		**(38)**	**(67)**
Change in Provisions		9	(5)
Share-based compensation	7	2	4
(Gain)/ loss on divestments		0	3
(Gain)/ loss on sale of assets		(0)	0
Result on derecognition of leases		(0)	(0)
Change in operational derivatives		2	(3)
Settlement of operational derivatives		(1)	-
Dividend received		1	0
Interest received		19	6
Interest paid		(51)	(39)
Corporate tax paid		(62)	(80)
Net cash used in operating activities		**(101)**	**(90)**

In € millions	Note	2026	2025[2]
Cash flows from investing activities			
Investments in (in)tangible assets		(13)	(12)
Proceeds from sale of (in)tangible assets/ reversal of non-cash items		0	0
Investments in consolidated companies		1	(79)
Investments in/ loans to associates and joint ventures	13	(0)	-
Proceeds from (sale of) associates and joint ventures		0	0
Investments in other non-current assets and other investments		(2)	(1)
Proceeds from (sale of) other non-current assets and other investments		1	2
Net cash used in investing activities		**(13)**	**(90)**
Cash flows from financing activities			
Purchase of own shares	17	(41)	-
Settlement of financing derivatives		16	(2)
New long-term loans and borrowings	20	446	200
Repayment of long-term loans and borrowings	20	(200)	(50)
New short-term borrowings	20	55	70
Repayment of short-term borrowings	20	(55)	(50)
Payment of lease liabilities	12	(35)	(36)
Dividends paid to shareholders	17	(89)	(89)
Net cash generated from financing activities		**97**	**43**
Net change in Cash and cash equivalents less Bank overdrafts		**(17)**	**(137)**
Exchange rate differences		5	(21)
Cash and cash equivalents less Bank overdrafts available to the Group at 1 January		279	375
Cash and cash equivalents less bank overdrafts available to the Group at 30 June		**267**	**217**
Cash held on behalf of factor at 30 June	16	6	-
Cash and cash equivalents less Bank overdrafts at 30 June	16	**273**	**217**

1 Non-GAAP performance measure, to provide transparency on the underlying performance of our business. Reference is made to the Annual Integrated Report 2025 for the definition as used by Arcadis.

2 Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

The notes on pages 14 to 30 are an integral part of these Interim condensed consolidated financial statements

Notes to the interim condensed consolidated financial statements

1 General information

Arcadis N.V. is a public company organized under Dutch law. Its statutory seat is Amsterdam and its principal office is located in Amsterdam, the Netherlands.

Arcadis N.V. and its consolidated subsidiaries (‘Arcadis’, ‘the Group’ or ‘the Company’) is a leading global Design & Consultancy firm for natural and built assets. Applying deep market sector insights and collective design, consultancy, engineering, project and management services, the Group works in partnership with clients to deliver exceptional and sustainable outcomes throughout the lifecycle of their natural and built assets.

The interim condensed consolidated financial statements as at and for the six-month period ended 30 June 2026 include the interim accounts of Arcadis N.V. and its subsidiaries.

The interim condensed consolidated financial statements are unaudited.

2 Basis of preparation

Statement of compliance

The Interim condensed consolidated financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, and should be read in conjunction with the annual Consolidated financial statements as at and for the year ended 31 December 2025, which are available upon request from the Company’s registered office at Parnassusweg 793, 1082 LZ Amsterdam, the Netherlands, or at www.arcadis.com and prepared in accordance with the IFRS Accounting Standards as adopted by the European Union.

The Interim condensed consolidated financial statements do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual Consolidated financial statements as at and for the year ended 31 December 2025.

Amounts throughout the financial statements are presented as a hyphen ('-') when the amounts reported are nil balances while amounts shown as zero ('0') represent balances lower than 0.5 million.

The Interim condensed consolidated financial statements were authorized for issue by the Executive Board and Supervisory Board on 30 July 2026.

Significant accounting policies

The accounting policies applied, and methods of computation used in preparing these Interim condensed consolidated financial statements are the same as those applied in the Company’s Consolidated financial statements as at and for the year ended 31 December 2025.

New standards, interpretations and amendments adopted by the Group

There are no significant changes in accounting policies but several amendments to IFRS Accounting Standards became effective for annual periods beginning on or after 1 January 2026. The new amendments do not have a material impact on the Company’s financial performance in the first six months of 2026 and the financial position as at 30 June 2026.

New standard amendments

The following amendments effective on 1 January 2026 do not have a material impact on the Group's financial statements:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7;
- Annual Improvements to IFRS Accounting Standards – Volume 11; and,
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.

Accounting estimates and management judgements

The preparation of the Interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the information disclosed. Actual results may always differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those applied to the Consolidated financial statements as at and for the year ended 31 December 2025.

Seasonality

The Group's operations are not subject to significant seasonality; therefore no additional seasonal financial information is disclosed for the six-month period ended 30 June 2026.

Exchange rates applied

	30 June 2026		31 December 2025		30 June 2025	
In €	Average	Period-end	Average	Period-end	Average	Period-end
US Dollar (USD)	0.86	0.88	0.89	0.85	0.92	0.86
Pound Sterling (GBP)	1.15	1.16	1.17	1.15	1.19	1.17
Australian Dollar (AUD)	0.60	0.61	0.57	0.57	0.58	0.56
Chinese Yuan Renminbi (CNY)	0.12	0.13	0.12	0.12	0.13	0.12
Canadian Dollar (CAD)	0.62	0.62	0.63	0.62	0.65	0.63
Brazilian Real (BRL)	0.17	0.17	0.16	0.15	0.16	0.16
United Arab Emirates Dirham (AED)	0.23	0.24	0.24	0.23	0.25	0.24

The exchange rates applied during the Q1 and Q2 financial closes are determined ahead of the interim reporting dates and may therefore differ from the actual spot rates as at the interim reporting date. Applying spot-rates as at 30 June 2026 on the balance sheet would have decreased the asset base by €7 million, decreased the liabilities by €3 million and decreased the equity base by €4 million, mainly due to a change in the USD rates. The impact on the condensed consolidated income statement is insignificant as the effect on the average exchange rate for the half-year is limited.

Revision of comparative information

The provisional amounts of KUA Group and AMG published as of 31 December 2025 have been revised due to the further fair value adjustments noted during the measurement period. IFRS 3.49 requires Arcadis to recognise adjustments to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. Thus, Arcadis has revised comparative information for prior periods presented in financial statements as needed.

The table below summarizes the adjustments recognized for each individual account which impacted the published balance sheet for the year ended 31 December 2025, income statement and statement of cash flows for the period ended 30 June 2025. Accounts that were not affected by the revision have not been included. As a result, the subtotals and totals disclosed cannot be recalculated from the numbers provided. Refer to Note 5 for information on the PPA adjustments.

Revised consolidated balance sheet as at 31 December 2025 (condensed)

In € millions	Published	Revisions	Revised
Assets			
Intangible assets and goodwill	1,473	(0)	1,473
Property, Plant and equipment	76	0	76
Other non-current assets	11	0	11
Trade receivables	618	(0)	618
Contract assets (unbilled receivables)	579	(1)	578
Corporate tax receivables	49	2	51
Other current assets	113	(1)	112
Cash and cash equivalents	323	0	323
Total assets	**3,628**	**0**	**3,628**
Total Equity attributable to equity holders of the Company	1,036	(1)	1,035
Provisions for employee benefits	25	1	26
Loans and borrowings	610	(2)	608
Deferred tax liabilities	64	1	65
Contract liabilities (billing in excess of revenue)	470	2	472
Provision for onerous contracts (loss provisions)	8	(1)	7
Corporate tax liabilities	40	(0)	40
Accounts payable, accrued expenses and other current liabilities	775	(0)	775
Total equity and liabilities	**3,628**	**0**	**3,628**

Revised interim consolidated income statement as at 30 June 2025 (condensed)

In € millions	Published	Revisions	Revised
Net finance expense	**(20)**	**(1)**	**(21)**
Profit before income tax	**153**	**(1)**	**153**
Income taxes	(46)	(0)	(46)
Result for the period	**107**	**(1)**	**107**

Revised interim consolidated cash flow statement as at 30 June 2025 (condensed)

In € millions	Published	Revisions	Revised
Result for the period	**107**	**(1)**	**107**
Income taxes	46	0	46
Net finance expense	20	1	21
Net cash (used in) / from operating activities	**(90)**	**-**	**(90)**
Net change in Cash and cash equivalents less Bank overdrafts	**(137)**	**-**	**(137)**
Cash and cash equivalents less Bank overdrafts at 30 June	**217**	**-**	**217**

3 Change in accounting policies

There are no significant changes in accounting policies adopted during the six-month period ended 30 June 2026.

4 Operating and reportable segments

The operating segment reporting follows the internal reporting used by the “Chief Operating Decision Maker” (“CODM”, being the Executive Leadership Team of the Group), to manage the business, assess the performance based on the available financial information and to allocate resources. The most important performance measures are Net revenue, EBITA (earnings before interest, tax, amortization of identifiable intangible assets, and impairment charges), and operating EBITA, as management believes these are key in evaluating the results of the segments relative to other companies that operate within the same industry.

Finance expenses, finance income, and fair value change of derivatives are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

The amount of segment assets and liabilities are not disclosed. Segment assets and liabilities are not included in the measures used for allocating resources and assessing segment performance. The Group discloses the goodwill by segment which corresponds to the Groups of CGU's for impairment testing purposes.

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Hereafter, the Groups of CGU's for the purpose of testing for impairment of goodwill, defined at the level of the operating segments are referred to as the CGU or the CGU's (in case of multiple groups of CGU's).

Therefore, the information used by the "CODM" to monitor progress, and for decision-making about operational matters is based on the three GBAs.

The operating segments are equal to the reportable segment and accordingly there is no aggregation applied.

Effective 1 January 2026, the Group changed its organizational and internal reporting structure. Intelligence is no longer managed or reported as a separate Global Business Area and is therefore no longer presented as a separate reportable segment. Intelligence activities support the Group's three remaining Global Business Areas: Places, Mobility and Resilience.

The comparative segment information for the six months ended 30 June 2025 has been restated to reflect the new segment structure. The change in segment structure did not affect the Group's consolidated results.

The Company has no customers that account for more than 10% of total annual revenues.

In € millions	Resilience	Places	Mobility	**Total segments**	Corporate and unallocated amounts	**Total consolidated**
H1 2026						
Total gross revenue	1,009	911	656	2,576	-	2,576
Inter-segment	(13)	(48)	(36)	(97)	-	(97)
External gross revenue	996	863	620	2,479	-	2,479
Materials, services of third parties and subcontractors	(263)	(204)	(105)	(572)	-	(572)
Net revenue[1]	733	659	515	1,907	-	1,907
Operating costs	(611)	(614)	(464)	(1,689)	(3)	(1,692)
Other income and expense	1	1	5	6	-	6
Depreciation and software amortization	(19)	(15)	(14)	(48)	-	(48)
EBITA[1]	104	30	42	176	(3)	173
Amortization of other intangible assets	(0)	(8)	(2)	(10)	-	(10)
Operating income	104	22	40	166	(3)	163
Operating EBITA[1]	111	49	56	216	(3)	213
Total capital expenditure[2]	4	4	5	13	-	13

In € millions	Resilience	Places	Mobility	**Total segments**	Corporate and unallocated amounts	**Total consolidated**
H1 2025						
Total gross revenue	1,016	884	627	2,527	-	2,527
Inter-segment	(14)	(37)	(24)	(75)	-	(75)
External gross revenue	1,002	848	603	2,453	-	2,453
Materials, services of third parties and subcontractors	(275)	(141)	(100)	(516)	-	(516)
Net revenue[1]	727	707	503	1,937	-	1,937
Operating costs	(611)	(637)	(445)	(1,693)	(3)	(1,696)
Other income and expense	(1)	(1)	(0)	(2)	-	(2)
Depreciation and software amortization	(20)	(19)	(16)	(55)	-	(55)
EBITA[1]	95	50	42	187	(3)	184
Amortization of other intangible assets	(1)	(8)	(2)	(11)	-	(11)
Operating income	94	42	40	176	(3)	173
Operating EBITA[1]	103	63	51	217	(3)	215
Total capital expenditure[2]	4	3	5	12	-	12

[1] Non-GAAP performance measure, to provide transparency on the underlying performance of our business. Reference is made to the Annual Integrated Report 2025 for the definition as used by Arcadis

[2] Amount of investments in (in)tangible assets

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Geographical information

In € millions	Net revenues by origin H1 2026	H1 2025
United States	702	726
Canada	128	143
UK & Ireland	410	432
Netherlands	180	167
Germany	130	109
Belgium	69	70
Other Europe	75	75
Asia	52	67
Australia	93	87
Latin America	68	61
Total	**1,907**	**1,937**

5 Consolidated interests

Business combinations

Acquisition of KUA Group

On 19 March 2025, the Group acquired 100% of the voting shares of KUA Group, comprising two non-listed companies based in Germany. KUA Group is operating in complex data center design, in architecture, design and engineering, and in planning and permitting services. These capabilities complement Arcadis' strengths in site selection due diligence, program and cost management, and sustainability advisory.

Acquisition of WSP Infrastructure Engineering GmbH

On 30 April 2025, the Group acquired 100% of the voting shares of WSP Infrastructure Engineering GmbH ("WSP"), a non-listed company based in Germany. WSP is an engineering firm specialized in rail infrastructure, signaling, structural engineering and software development. Post acquisition, WSP has been renamed to Arcadis Mobility Germany GmbH ("AMG").

Total assets acquired and liabilities assumed

The table below presents management's preliminary assessment of the fair values of the assets acquired and the liabilities assumed for KUA Group and AMG that was published in the annual financial statements for the year ended 31 December 2025, adjustments recognized during the subsequent measurement periods and the final determinations of the fair values for the period ended 30 June 2026. The final determination of the fair values required some minor adjustments to the preliminary assessments.

In € millions	Preliminary	Adjustments	Final
Assets			
Intangible assets	16	-	16
Property, Plant and equipment	0	0	0
Right-of-use assets	3	-	3
Deferred tax assets	1	-	1
Other investments	4	-	4
Other non-current assets	0	0	0
Trade receivables	8	(0)	8
Contract assets (unbilled receivables)	7	(1)	6
Corporate tax receivables	1	2	3
Other current assets	1	(1)	0
Cash and cash equivalents	9	0	9
	51	**0**	**51**
Liabilities			
Lease liabilities	3	-	3
Deferred tax liabilities	6	1	7
Loans and borrowings	-	0	0
Contract liabilities (billing in excess of revenue)	8	2	10
Provision for onerous contracts (loss provisions)	1	(1)	0
Corporate tax liabilities	1	(0)	1
Accounts payable, accrued expenses and other current liabilities	7	(0)	7
Provisions	1	1	2
	27	**2**	**29**
Total identifiable net assets at fair value	**24**	**(2)**	**22**
Cash consideration transferred	(91)		(91)
Assumption of shareholder debt	(5)		(5)
Contingent consideration (earn-out)	(10)	2	(8)
Total consideration transferred	**(106)**	**2**	**(104)**
Goodwill arising on acquisitions	**82**	**(0)**	**82**

The goodwill is attributable to the workforce and the synergies with the acquired business. The goodwill for KUA Group and AMG are allocated to Places and Mobility GBAs respectively for the purpose of annual goodwill impairment testing. Goodwill recognized on the business acquisition is not expected to be deductible for tax purposes.

Fair values measurement and purchase price allocation accounting

No measurement period adjustments, revisions of valuation assumptions, or other remeasurement events were identified during the period for identifiable intangible assets. Accordingly, the fair values of the identifiable intangible assets recognized as part of the purchase price allocation remain unchanged from the values reported in the financial statements for the year ended 31 December 2025.

The Group completed its assessment of the identifiable assets acquired and liabilities assumed within the measurement period. Accordingly, the fair values recognized at the acquisition date have been finalized.

The subsequent measurement period adjustments have resulted in revision of comparative income statement, statement of changes in equity and statement of cash flows as at 30 June 2025 and statement of financial position as at 31 December 2025. See note 2 for further details on the revision of comparative information.

Business divestments

There were no business divestments during the six-month period ended 30 June 2026.

Deferred consideration

As at 30 June 2026, the liability for earn-outs for acquisitions amounts to €9 million (31 December 2025: €9 million). The amount relates to the acquisition of KUA Group and is expected to settle €12 million in 2028 based on the revenue performance for the year 2027. The discounted value of the earn-out at date of acquisition is €8 million.

6 Revenue

Disaggregation of revenues

The management monitors the financial information based on the three Global Business Areas. The revenue for each of the three Global Business Areas are included in note 4.

Contract balances

The Group has recognized the following assets and liabilities related to contracts with customers:

In € millions	30 June 2026	31 December 2025[1]
Trade receivables	692	618
Contract assets (Unbilled receivables)	710	578
Contract liabilities (Billing in excess of revenue)	(466)	(472)
Long-term retention receivable	1	1
Provision for onerous contracts (loss provisions)	(14)	(7)
Total	**923**	**718**

[1] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

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7 Share-based compensation

Long-Term Incentive Plans

To stimulate the realization of long-term Company goals and objectives, Arcadis NV uses Long-Term Incentive Plans (LTIPs). Based on the 2023 Arcadis NV Long-Term Incentive Plan, the Company can grant equity-settled and cash-settled awards to eligible employees.

Share Unit (SUs) granted in 2026

In the first six months of 2026, the following SUs have been granted under the 2023 LTIP:

	Number of SUs	Grant date	Vesting date	Share price at grant date	Fair value at grant date
Annual grant EB/ELT	69,753	22 May 2026	22 May 2029[1]	€ 34.76	€30.02/ €32.61
Annual grant other employees	311,152	22 May 2026	22 May 2029[1]	€ 34.76	€30.02/ €32.61
Special Plan grant	1,930	22 May 2026	22 May 2027/ 2028[2]	€ 34.76	€33.66

1 Vesting is on the 5th business day after ex-dividend date in the third year after the grant.

2 50% of the balance vests on the 5th business day after ex-dividend date in the first year after the grant. Remaining balance vests on the 5th business day after ex-dividend date in the second year after the grant.

The fair value (€32.61 and €33.66) of the Share Units (SUs), previously referred to as Restricted Share Units (RSUs), granted to employees as part of the annual grant and the SUs granted that are subject to meeting Earnings per share (1/3) and sustainability (1/3) conditions were determined by adjusting the share price at the grant date with the present value of dividends expected to be paid during the vesting period.

The fair value (€30.02) of the SUs granted subject to meeting a Total Shareholder Return condition (1/3) was determined using a Monte Carlo simulation model, which considers the market conditions expected to impact Arcadis' TSR performance in relation to the peer group.

LTIP costs in H1 2026

The costs of SUs are amortized over the vesting period and are included in 'Personnel costs'. In the first six months of 2026, an amount of €2 million (H1 2025: €4 million) is included for the SUs granted to employees in 2026, 2025, 2024 and 2023.

Cash-settled awards granted in 2026

In the first six months of 2026, a number of 3,882 cash-settled awards have been granted under the 2023 LTIP. These awards will vest at the same date as the granted equity-settled awards (SUs).

8 Net finance expense

In € millions	H1 2026	H1 2025[1]
Interest income on notional cash pools	15	-
Other interest income	3	3
Interest income	**18**	**3**
Interest expense on loans and borrowings	(17)	(20)
Interest expense on notional cash pools	(19)	-
Other interest expense	(4)	(7)
Interest expense on leases	(4)	(4)
Interest expense	**(44)**	**(31)**
Fair value change of derivatives	21	(8)
Foreign exchange differences	(16)	15
Total	**(21)**	**(21)**

1 Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

Arcadis utilizes notional cash pools in which debit and credit balances both attract interest income and expense, respectively. The interest income in the first six months of 2026 increased to €18 million (H1 2025: €3 million) due to notional cash pools being extended to other legal entities in the Group. The notional cash pool results for H1 2026 are presented gross in income and expenses; the notional cash pool results for H1 2025 are netted and presented in other interest income.

The interest expense increased to €44 million (H1 2025: €31 million) due to the inclusion of gross cash pool expenses. The impact is partly offset by lower interest expense on loans and borrowings due to on average lower interest rates on loans.

9 Income taxes

The effective income tax rate (income taxes divided by profit before income tax, excluding total result from investments accounted for using the equity method) for the six-month period ended 30 June 2026 is 28.9% (H1 2025: 30.0%). Management's estimate of the weighted average annual income tax rate expected for the full financial year is between 26% and 28%.

The effective tax rate differs from the corporate income tax rate in the Netherlands, primarily due to statutory tax rates in jurisdictions that the Company is operating in that are different than the Dutch statutory income tax rate, movements in derecognition of deferred tax assets, non-deductible items, non-recoverable withholding taxes, and prior year adjustments.

10 Earnings per share

For calculating the earnings per share, the following numbers of average shares were used:

Number of shares	H1 2026	H1 2025
Average number of issued shares	90,442,091	90,442,091
Average number of treasury shares	(5,077,679)	(975,983)
Total average number of ordinary outstanding shares	**85,364,412**	**89,466,108**
Average number of potentially dilutive shares	-	-
Total average number of diluted shares	**85,364,412**	**89,466,108**

For the calculation of earnings per share, no distinction is made between the different classes of shares (see note 17).

The total earnings of the Group and the earnings per share are as follows:

In € millions	H1 2026	H1 2025[1]
Net income	102	106
Net income from operations[2]	111	121

In €	H1 2026	H1 2025[1]
Earnings per share/Diluted earnings per share		
Net income	1.19/ 1.19	1.19/ 1.19
Net income from operations[2]	1.30/ 1.30	1.35/ 1.35

[1] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

[2] Non-GAAP performance measure, to provide transparency on the underlying performance of our business. Reference is made to the Annual Integrated Report 2025 for the definition as used by Arcadis

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11 Intangible assets and goodwill

In € millions	Goodwill[1]	Other intangible assets	Software	Intangibles under development	Total
Cost	1,350	427	70	2	1,849
Accumulated amortization	-	(289)	(54)	-	(343)
Balance at 1 January 2025	**1,350**	**138**	**16**	**2**	**1,506**
Additions	-	-	5	2	7
Acquisitions of subsidiaries	82	16	0	-	98
Disposals/ Write-offs	(3)	-	(0)	-	(3)
Amortization charges	-	(25)	(6)	-	(31)
Reclassifications	-	-	0	-	0
Exchange rate differences	(101)	(4)	(0)	(0)	(105)
Movement 2025	**(22)**	**(13)**	**(1)**	**2**	**(34)**
Cost	1,328	416	64	4	1,812
Accumulated amortization	-	(291)	(48)	-	(339)
At 31 December 2025	**1,328**	**125**	**15**	**4**	**1,473**
Additions	-	-	3	-	3
Disposals/ Write-offs	-	-	(0)	-	(0)
Amortization charges	-	(10)	(3)	-	(13)
Reclassifications	-	-	1	(2)	(1)
Exchange rate differences	14	(0)	0	0	14
Movement H1 2026	**14**	**(10)**	**1**	**(2)**	**3**
Cost	1,343	421	69	2	1,835
Accumulated amortization	-	(306)	(53)	-	(359)
At 30 June 2026	**1,343**	**115**	**16**	**2**	**1,476**

[1] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

Software includes €14 million (2025: €13 million) of internally developed software and €2 million (2025: €2 million) of acquired software.

12 Right-of-use assets and lease liabilities

The movements in the Right-of-use assets and lease liabilities in the first six months of 2026 are summarized below.

Right-of-use assets

In € millions	Leased land and buildings	Leased furniture and fixtures	Leased (IT) equipment	Leased vehicles	Total
Balance at 1 January 2025	**200**	**0**	**1**	**27**	**228**
Additions	34	0	0	17	51
Remeasurements	19	(0)	0	(1)	18
Depreciation charges	(50)	(0)	(0)	(14)	(64)
Acquisitions/ (divestments)	3	-	0	0	3
Derecognitions	0	-	-	(0)	0
Exchange rate differences	(13)	(0)	(0)	(1)	(14)
Movement 2025	**(7)**	**(0)**	**0**	**1**	**(6)**
At 31 December 2025	**193**	**0**	**1**	**28**	**222**
Additions	7	-	0	5	12
Remeasurements	(1)	0	0	1	0
Depreciation charges	(23)	(0)	(0)	(7)	(31)
Derecognitions	0	0	-	(0)	0
Exchange rate differences	2	0	0	0	3
Movement H1 2026	**(15)**	**(0)**	**(0)**	**(1)**	**(16)**
At 30 June 2026	**178**	**0**	**1**	**27**	**206**

Lease liabilities

In € millions	30 June 2026	31 December 2025
Balance at 1 January	**252**	**262**
Additions	13	51
Remeasurements	0	20
Payments	(35)	(74)
Acquisitions/ (divestments)	-	3
Interest	4	9
Exchange rate differences	4	(19)
Closing balance	**238**	**252**
Non-current	178	194
Current	60	58
Total	**238**	**252**

Right-of-use assets and lease liabilities decreased due to depreciation and lease payments. This is offset by additions and remeasurements from new office spaces added and renewed during the period. No impairment is recognized on right-of-use assets in the first six months of 2026.

In accordance with the Company's accounting policy, the service element of leases is not included in the right-of-use assets and lease liabilities.

13 Investments accounted for using the equity method

The most significant investments in associates and joint ventures are the same as reported in the Consolidated financial statements as at and for the year ended 31 December 2025.

There are no loans to associates or joint ventures outstanding as at 30 June 2026 (2025: nil). The joint ventures have share capital consisting solely of ordinary shares, which are held indirectly by the Group, and are non-listed shares. As such there are no available quoted market price for the shares.

14 Trade receivables

Trade receivables include items maturing within one year.

In € millions	30 June 2026	31 December 2025[1]
Trade receivables	733	663
Provision for trade receivables (individually impaired bad debt)	(43)	(45)
Provision for trade receivables (Expected Credit Loss)	(1)	(1)
Receivables from associates	3	1
Total	**692**	**618**

[1] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

Aging of Trade receivables

The aging of Trade receivables and the related provision, excluding Receivables from associates, at reporting date is:

	30 June 2026			31 December 2025		
In € millions	Gross Receivables	Provision bad debt	Provision ECL	Gross Receivables[1]	Provision bad debt	Provision ECL
Not past due	530	(3)	(0)	448	(4)	(0)
Past due 0-30 days	80	(0)	(0)	86	(0)	(0)
Past due 31-60 days	21	(0)	(0)	29	(0)	(0)
Past due 61-120 days	26	(1)	(0)	20	(0)	(0)
Past due 121-364 days	27	(3)	(0)	29	(2)	(0)
More than 364 days due	49	(36)	(0)	51	(39)	(0)
Total	**733**	**(43)**	**(1)**	**663**	**(45)**	**(1)**

[1] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

Provision for Trade receivables

The total provision for Trade receivables has developed as follows in the six-month period ended 30 June 2026:

In € millions	30 June 2026	31 December 2025
Balance at 1 January	**46**	**50**
Acquisitions/ (divestments)	-	0
Additions charged to profit or loss	5	8
Release of unused amounts	(2)	(4)
Remeasurement Expected Credit Loss	-	(0)
Utilizations	(6)	(4)
Exchange rate differences	1	(4)
Closing balance	**44**	**46**

15 Contract assets and liabilities

The balances of Contract assets and Contract liabilities, as well as the Provision for onerous contracts, are as follows:

	30 June 2026				31 December 2025[1]			
In € millions	Contract assets	Contract liabilities	Provision for onerous contracts	Net position	Contract assets	Contract liabilities	Provision for onerous contracts	Net position
Cumulative revenue	9,714	7,449	-		8,678	8,111	1	
Loss provisions	-	-	(14)		-	-	(8)	
Expected credit loss allowance	(1)	(0)	-		(1)	(2)	-	
Billings to date	(9,003)	(7,915)	-		(8,099)	(8,581)	-	
Total	**710**	**(466)**	**(14)**	**230**	**578**	**(472)**	**(7)**	**99**

[1] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

16 Cash and cash equivalents

Restricted cash amounted to €22 million and is composed of cash balances mainly held in China (31 December 2025: €19 million). The Group has control over these balances; although the balances are available for local operations, repatriation may be limited due to restrictive local regulatory and judicial requirements. As a result, the cash balances of some countries cannot be fully included in the global cash pooling or liquidity enhancement structures. In line with industry practice, the Company considers cash outside of global cash pooling or liquidity enhancement structures to be restricted if the Group is unable to repatriate cash within a defined period via either dividends, intercompany loans, or settlement of intercompany invoices.

At 30 June 2026, total cash and cash equivalents include €6 million collected from customers on behalf of the factor under a dunning mandate (31 December 2025: €15 million). This amount is not available for use by the Group and is excluded from operating cash flows, as the Group acts solely as an agent in respect of these funds.

As of 30 June 2026, Cash and cash equivalents and Bank overdrafts have not been offset. The bank overdraft as of 30 June 2026 is €0 million (31 December 2025: €29 million). The decrease in bank overdrafts is attributed to the strategic utilization of extended notional cash pool structures with our core bank partners.

17 Equity attributable to equity holders

The development of the number of shares issued/ outstanding in the six-month period ended 30 June 2026 is presented in the table below.

Number of shares	Ordinary shares	Priority shares	Treasury stock	Total issued shares
At 31 December 2025	**86,128,168**	**600**	**4,313,923**	**90,442,691**
Shares issued (stock dividend)	-	-	-	-
Shares cancelled	-	-	-	-
Repurchased shares[1]	(1,070,633)	-	1,070,633	-
Exercised shares and options	148,066	-	(148,066)	-
At 30 June 2026	**85,205,601**	**600**	**5,236,490**	**90,442,691**

Dividends

Dividend for the year ended 31 December 2025 was paid in May 2026. Based on the number of shares outstanding and a declared dividend of €1.05 per share, the total dividend amounted to €89 million (including priority shares) and fully paid in cash.

Purchase of shares

The Executive Board may, as mandated by the General Meeting of Shareholders and with approval from the Supervisory Board and Stichting Prioriteit Arcadis NV, purchase fully paid-up shares in Arcadis NV. In the first six months of 2026, 1,070,633 shares were repurchased.

The cancellation of 4,575,796 treasury shares purchased under the €175 million share buyback program was approved by the Annual General Meeting held on 20 May 2026. However, the legal cancellation process had not yet become effective as of the reporting date. Consequently, these shares have not been treated as cancelled in the financial statements and continue to be presented as treasury shares as at 30 June 2026.

Vesting of SUs

A total of 148,066 shares were transferred to participants in the Long-Term Incentive Plan due to the vesting of the SUs granted in May 2023. Based on Total Shareholder Return, sustainability performance and earnings per share performance, the May 2023 SUs vested at 50.0% for eligible participants.

18 Provisions for employee benefits

An actuarial loss (remeasurement) of €3 million (H1 2025: €5 million loss, net of taxes) has been recognized in Other comprehensive income in the six-month period ended 30 June 2026. The actuarial loss is mainly related to the defined benefit pension plans in the UK in which the fund experienced underperformance of pension asset investments due to the current market conditions.

The total provision for employee benefits amounts to €37 million as at 30 June 2026, of which €7 million is a current portion of the provision.

19 Provisions for other liabilities and charges

The movements in the Provision for other liabilities and charges in the six-month period ended 30 June 2026 are as follows:

In € millions	Restructuring	Litigation[1]	Restoration	Other	Total
Balance at 1 January 2025	**8**	**37**	**7**	**7**	**59**
Additions	31	10	0	3	44
Acquisitions	-	0	0	-	0
Amounts used	(23)	(5)	(0)	(0)	(28)
Release of unused amounts	(0)	(3)	(0)	0	(3)
Reclassifications	-	0	0	0	0
Exchange rate differences	(1)	1	(1)	(0)	(1)
Balance at 31 December 2025	**15**	**41**	**6**	**10**	**72**
Additions	26	11	1	1	39
Amounts used	(16)	(6)	(0)	(0)	(22)
Release of unused amounts	(2)	(3)	0	(0)	(5)
Reclassifications	-	-	-	0	-
Exchange rate differences	0	0	0	0	0
Balance at 30 June 2026	**23**	**43**	**7**	**10**	**83**
Non-current	10	39	6	8	64
Current	13	4	1	2	20
Balance at 30 June 2026	**23**	**43**	**7**	**10**	**83**

[1] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

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20 Loans and borrowings

Loans and borrowings as of 30 June 2026 are as follows:

In € millions	Interest rates between	30 June 2026	31 December 2025[2]
Short-term bank loans	3.5% - 5.1%	225	225
Long-term bank loans	1.7% - 4.2%	53	103
Senior unsecured notes	4.0% - 4.9%	793	497
Other long-term debt[1]	3.0% - 6.5%	9	8
Debt to factor	2.6% - 4.2%	6	15
Total Loans and borrowings		**1,086**	**848**
Current		231	240
Non-current		855	608
Total		**1,086**	**848**

[1] Including expected deferred consideration not due within one year, amounting to €9 million (31 December 2025: €8 million)

[2] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

The movement in non-current loans and borrowings was as follows:

In € millions	30 June 2026	31 December 2025[1]
Balance at 1 January	**608**	**772**
New debt	446	260
Redemptions	(200)	(210)
Acquisitions (deferred consideration)	-	10
From long-term to current position other long-term	-	(225)
Other	1	1
Closing balance	**855**	**608**

[1] Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

The movement in short-term debts and current portion of long-term debts was as follows:

In € millions	30 June 2026	31 December 2025
Balance at 1 January	**240**	**81**
New debt	55	110
Cash collected on behalf of/ (remitted to) the factor	(9)	15
Redemptions	(55)	(191)
From long-term to current position other long-term	-	225
Closing balance	**231**	**240**

Principal financing and debt reduction transactions during the period

As of 30 June 2026, the Company drew €150 million and repaid €200 million under the RCF in the first six months of 2026.

Below are the long-term credit facilities available and utilized by the Group:

In millions		30 June 2026		31 December 2025	
Type	Interest/fees	Available	Utilized	Available	Utilized
		EUR	EUR	EUR	EUR
Revolving Credit Facility	EURIBOR	600	0	600	50
Senior unsecured notes	4.0% - 4.9%	800	800	500	500
Committed facilities	EURIBOR	0	0	-	-
Schuldschein notes	Fixed/floating	278	278	278	278

In May 2026, a €300 million Eurobond was issued against a fixed rate of 4.00% with a 5-year maturity. The proceeds of this issuance covered the repayments of the RCF that was previously used to repay €81 million Schuldschein loans in October 2025, and €225 million Schuldschein loans to be repaid in July 2026.

Credit facilities

Below tables shows the short-term credit facilities available and utilized by the Group. These short-term credit facilities are used for financing of working capital and for general corporate purposes of the Group.

In millions		30 June		31 December	
Type	Interest/fees	Available	Utilized	Available	Utilized
		EUR	EUR	EUR	EUR
Uncommitted multi-currency facilities	Floating	165	0	165	-
Guarantee facility	0.3% - 0.7%	150	75	150	69
Other (loans)	Various	2	2	44	44
Other (bank guarantees and surety bonds)	Various	114	114	111	107

21 Capital and financial risk management

In the six-month period ended 30 June 2026 there was no change in the Company's financial risk management objectives and policies, and in the nature and extent of risk arising from financial instruments compared to prior year.

Lines of Credit

Refer to Note 20 for details on the long-term and short-term credit facilities used by the Group to manage liquidity risk.

Fair value

The financial instruments carried at fair value are analyzed by valuation method, using the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

All financial instruments carried at fair value within the Company are categorized in Level 2, except for the other investments in Techstars and Switch Energy, and the deferred consideration whereby a Level 3 valuation has been used. The valuation techniques and the inputs used in the fair value measurement did not change in the first six months of 2026 compared to the year ended 31 December 2025.

The fair value of loans and receivables is based on the present value of future principal and interest cash flows, discounted at the Group specific market rate of interest at reporting date. For financial leases the market rate of interest is determined by reference to similar lease agreements.

Financial covenants

The financial covenant set under the contracts of the committed credit facilities that are applicable to Arcadis includes a Total Leverage ratio (average net debt to EBITDA). The Total Leverage ratio can be a maximum of 3.5x for the €600 million Revolving Credit Facility and the 2020 Schuldschein loans.

For the Revolving Credit Facility, the Applicable Rating of the Rating Agency (S&P) prevails over the Total Leverage ratio in case of a rating of at least BBB or Baa2, which is the case at half-year 2026.

The Total Leverage ratio can be a maximum of 3.5x for the 2023 Schuldschein loans, which is based on Operating EBITDA.

Both ratios are included in the next tables.

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In € millions	Note	30 June 2026	31 December 2025[3]
Long-term loans and borrowings	20	855	608
Current portion of loans and borrowings	20	231	240
Lease liabilities	12	178	194
Current portion of lease liabilities	12	60	58
Bank overdrafts	16	0	29
Total debt		**1,324**	**1,129**
Less: cash and cash equivalents		(273)	(323)
Net debt		**1,051**	**806**
Less: non-current portion deferred consideration	5	(9)	(8)
Net debt		**1,042**	**797**
EBITDA according to debt covenants[1]		**431**	**450**
Adjusted Operating EBITDA according to debt covenants[2]		**517**	**527**

1 EBITDA adjusted for share-based compensation and acquisition effects, in accordance with debt covenants. Non-GAAP performance measure, to provide transparency on the underlying performance of our business. Reference is made to the Annual Integrated Report 2025 for the definition as used by Arcadis

2 EBITDA adjusted for share-based compensation, restructuring, integration, disposal and acquisition related costs and net result from divestments, and any material one-off exceptional non-cash impairments and/or material one-off exceptional non-cash write-offs.

3 Revised in accordance with IFRS 3.49 to reflect the adjustments to the provisional opening balances of acquired entities recognized as at 31 December 2025. See note 2.

Ratios

	30 June 2026	31 December 2025
Average net debt to EBITDA ratio according to debt covenants RCF and 2020 Schuldschein (Total Leverage Ratio)	2.1	2.0
Average net debt to adjusted Operating EBITDA ratio according to debt covenants for 2023 Schuldschein and Eurobond	1.8	1.7

The ratios as disclosed above are calculated based on the definitions as agreed with and aligned between the different providers of committed credit facilities. The calculation of the average Net Debt to EBITDA ratio is based on the average Net Debt of Q2 2026 and Q4 2025. Throughout the first six months of 2026, Arcadis complied with all financial covenants.

All outstanding loans and the syndicated Revolving Credit Facility do not contain an interest coverage ratio.

Going concern assumption

Management has assessed the going concern assumption and exercised judgment in making reasonable estimates. Based on the latest available financial (cash flow) forecasts and sensitivity analysis performed, management concluded that there is no material uncertainty related to events and conditions that may cast significant doubt on the Group’s ability to continue as a going concern.

22 Commitments and contingent liabilities

The commitments as at 30 June 2026 for the drawn / utilized guarantees and other commitments are summarized below.

Summary of commitments

In € millions	30 June 2026	31 December 2025
Short-term leases	2	1
Low-value leases	9	5
Total committed off-balance leases	**11**	**6**

In € millions	30 June 2026	31 December 2025
Bank guarantees	189	176
Corporate guarantees	153	149
Eliminations	(88)	(88)
Guarantees	**254**	**237**
Leases	11	6
Other commitments[1]	148	100
Total	**413**	**343**

1 This relates to software and information technology products commitments.

Lease contracts

The Group’s lease arrangements mainly relate to contracts for leased cars, building and laptops and other (IT) equipment.

Guarantees

Arcadis has issued corporate guarantees as security for credit facilities, bank guarantee facilities and surety bond lines. Guarantees or guarantee-like items issued by a financial intermediary (such as bank guarantees and surety bonds) can be issued in relation to projects, advances received, tender bonds or lease commitments to avoid cash deposits. Bank guarantees or surety bonds issued for project performance can be claimed by clients where Arcadis fails to deliver in line with the agreed contract. In such cases, the liability of the bank should be no greater than the original liability on Arcadis. In case the failure to perform arose due to an error or omission by Arcadis, the claim could be covered by the professional indemnity insurance cover.

The tables below summarize the outstanding corporate and bank guarantees. They reflect only items that have been drawn or utilized that are not already shown on the balance sheet.

In € millions	Corporate Guarantees	Bank guarantees	Eliminations[1]	Total
Debt facility financing	3	-	-	3
Bank guarantee and surety bond financing	106	189	(67)	228
Other	44	-	(22)	22
Balance at 30 June 2026	**153**	**189**	**(88)**	**254**

In € millions	Corporate Guarantees	Bank guarantees	Eliminations[1]	Total
Debt facility financing	3	-	-	3
Bank guarantee and surety bond financing	102	176	(66)	212
Other	44	-	(22)	22
Balance at 31 December 2025	**149**	**176**	**(88)**	**237**

[1] To avoid double-counting and the overstatement of contingent obligations, only one instance of any off-balance sheet item is reported, e.g. if Arcadis N.V. has provided a corporate guarantee for a local bank guarantee facility, any claim for payment by a client on an outstanding bank guarantee can only be honored once.

On 30 June 2026, only a part of the local bank guarantee facilities and local debt facilities have been used.

Other commitments

Other commitments as per 30 June 2026 do not significantly differ (in nature) from the Company's other commitments per 31 December 2025.

Contingent liabilities

In the first six months of 2026, the Company was involved in various legal and regulatory claims and proceedings as a result of its normal course of business, either as plaintiff or defendant. Provisions are recognized only when management believes it is probable that Arcadis will be held liable, the amount is reasonably estimable, and the claim has not been insured.

23 Related party transactions

From time-to-time Arcadis enters into related party transactions. These transactions are conducted on an arm's length basis with terms comparable to transactions with third parties. Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated on consolidation.

The nature of the related party transactions conducted in the six-month period ended 30 June 2026 does not deviate in substance from the transactions as reflected in the Consolidated financial statements as at and for the year ended 31 December 2025.

The Company was not a party to any material transaction or loans with parties who hold at least 10% of the shares in Arcadis NV.

24 Events after the balance sheet date

Repayment of Schuldschein loans

On 20 July, the Group repaid €225 million of borrowings that were classified as current liabilities at the reporting date. The repayment was funded using the proceeds from €300 million bond issued in May 2026. As the transaction occurred after the reporting date, no adjustment has been made to the amounts recognized in the interim condensed consolidated financial statements.

Acquisition of SATEL

Subsequent to 30 June 2026, Arcadis entered into an agreement to acquire Spanish operations of SATEL, a Spain-based power design and engineering specialist. SATEL provides services in transmission and distribution networks, substations, high-voltage infrastructure, renewables, permitting and data center-related power infrastructure.

The transaction is expected to strengthen the Group's power infrastructure capabilities in Europe. As the agreement was entered into after the reporting date, the transaction is treated as a non-adjusting event and has therefore not been recognized in these condensed interim financial statements. Completion remains subject to customary closing conditions and regulatory approvals and had not occurred as of the date of authorization of these condensed interim financial statements.

Amsterdam, the Netherlands, 30 July 2026

The Executive Board

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