

PRESS RELEASE

ARCADIS FOURTH QUARTER AND FULL YEAR RESULTS 2022

Strategic repositioning with strong set of results

- Continued strong client demand
- Record backlog, organic pro forma backlog growth of 8.9%⁴⁾
- Strong set of financial results: improved operating margin and high cash conversion
- Global Business Area model successfully implemented
- Integration of IBI Group and DPS Group on track

Fourth quarter results:

- Net revenue at €861 million; organic growth of 11.2%¹⁾
- Operating EBITA margin of 10.0% (2021: 10.7%)
- Strong free cash flow of €146 million (2021: €129 million)

Full year results:

- Record net revenue at €3,019 million; organic growth of 8.9%¹⁾
- Record backlog at €3,119 million; pro forma organic backlog growth year-on-year of 8.9%⁴⁾
- Operating EBITA margin improved to 9.8% (2021: 9.6%)
- Net Working Capital and DSO remained strong at 10.7% and 63 days
- Sound free cash flow generation of €173 million (2021: €234 million)
- Proposed dividend growing 6% to €0.74 per share (2021: €0.70)

Amsterdam, 16 February 2023 – Arcadis (EURONEXT: ARCAD) reports a strong set of results, record net revenue of €3,019 million for the full year 2022 and organic growth of 8.9%. The operating EBITA margin improved to 9.8%. Arcadis sees continued strong client demand resulting in a record backlog of € 3,119 million. Arcadis proposes to increase its dividend by 6% to €0.74 per share.

CEO STATEMENT

Peter Oosterveer, CEO Arcadis said: “I am pleased to report that 2022 has been another successful year for Arcadis, while being foundational and pivotal for the future success of our business. We are in a strong position, with profitable organic growth and record net revenue and backlog. We have made significant progress in delivering on our strategic priorities by fully implementing our Global Business Area (GBA) structure and significantly advancing our strategic repositioning, notably adding attractive companies and new talent to our business. Providing sustainable solutions to clients remains integral to successful project delivery and with the launch of our new GBA, Intelligence, we are poised to become a digital leader in our industry.

We achieved our strong results in the context of geo-political turbulence and increased economic uncertainty, but despite these challenges, national governments, public agencies and the private sector continued to invest. They recognize the need to tackle climate change and to address biodiversity loss to enable healthier lives, thriving nature, effortless transport, and more enjoyable places. The recent US Inflation Reduction Act, US and European CHIPS Acts and the REPowerEU energy plan in Europe are examples of investment packages which provide plentiful opportunities for Arcadis to offer our expertise and create sustainable results for our clients and the communities in which we operate.

With the integration of our acquired companies well underway, we are pursuing additional opportunities to better serve our clients. This includes our enhanced Architecture & Urbanism offering resulting from the IBI acquisition, new process technology advisory and clean room

capabilities from the DPS acquisition - both within the Places GBA – as well as innovative and customer-centric digital products through our fourth GBA, Intelligence. The progress we have made on the integration keeps us well on track to deliver the synergies envisaged from these acquisitions.

With the continued strong client demand, combined with our record backlog, predictable performance and financial discipline, we are confident we are on track to deliver on our strategic targets in 2023.”

KEY FIGURES

Arcadis successfully closed the acquisitions of IBI Group on 27 September 2022, and DPS Group on 1 December 2022. As a result, Arcadis’ fourth quarter Profit and Loss statement includes one quarter of IBI Group and one month of DPS Group results.

in € millions Period ended 31 Dec. 2022	Full year			Fourth quarter		
	2022	2021	change	2022	2021	change
Gross revenues	4,029	3,378	19%	1,178	890	32%
Net revenues	3,019	2,565	18%	861	652	32%
Organic growth (%) ¹⁾	8.9%	4.2%		11.2%	5.3%	
Operating EBITDA ²⁾	400	347	15%	116	91	27%
Operating EBITDA margin (%)	13.3%	13.5%		13.5%	13.9%	
EBITA	233	237	-2%	75	66	14%
EBITA margin (%)	7.7%	9.3%		8.7%	10.1%	
Operating EBITA ²⁾	295	246	20%	86	70	24%
Operating EBITA margin (%)	9.8%	9.6%		10.0%	10.7%	
Net Income	136	168	-19%	51	52	-2%
Net Income from Operations (NifO) ³⁾	202	175	15%	67	54	23%
NifO per share (in €)	2.26	1.96	15%			
Dividend (proposal) per share	0.74	0.70	6%			
Avg. number of shares (millions)	89.4	89.4	0%	89.4	89.4	0%
Net Working Capital (%)	10.7%	10.7%				
Days Sales Outstanding (days)	63	63				
Free Cash Flow (excl. lease liabilities)	173	234	-26%	146	129	13%
Net Debt	1,005	168	n/a			
Net Debt / Operating EBITDA (period-end) ⁴⁾	2.2x	0.5x				
Order intake	3,089	2,744	13%			
Backlog net revenues (millions)	3,119	2,203	42%			
Backlog org. growth (yoy) ¹⁾	4.2%	5.1%				
Backlog org. growth (yoy, pro forma IBI, DPS) ⁴⁾	8.9%					
Voluntary employee turnover ⁵⁾	14.2%	14.9%				

¹⁾ Excluding the impact of currency movements, acquisitions, divestments, or footprint reductions (such as the Middle East)

²⁾ Excluding restructuring, integration, disposal and acquisition related costs, and net result from divestments

³⁾ 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)

⁴⁾ This is pro forma IBI Group and DPS Group 2022 results

⁵⁾ For 2022: excluding the impact of footprint reductions (such as the Middle East) and divestments

REVIEW OF THE FOURTH QUARTER 2022

Net revenues totaled €861 million and increased organically by 11.2%, driven by all GBAs, with a currency impact of 4.7%. Our recent acquisitions added €128 million of net revenues to the quarterly net revenue results. Growth was particularly strong in the North America, UK and Australia, with Continental Europe and Brazil contributing as well. The protracted lockdowns in Greater China resulted in a slight hampering of growth.

Operating EBITA was 10.0% (Q4 2021: 10.7%), with improved performance year-on-year not fully offsetting the impact of fewer working days in the quarter.

REVIEW OF THE FULL YEAR 2022

Net revenues totaled €3,019 million and increased organically by 8.9%, driven by all GBAs with a currency impact of 6.3%. The operating EBITA increased by 20% to €295 million (2021: €246 million). The operating EBITA margin improved to 9.8% (2021: 9.6%), driven by a year-on-year improvement in Places, mostly in the UK and the US.

Non-operating costs were €62 million (2021: €9 million). This includes transaction costs relating to the acquisitions, net non-cash losses on the divestment of our operations in Singapore, Malaysia, Hong Kong Design & Engineering business, Vietnam, Thailand, Switzerland, Czech Republic, Slovakia and our Environmental Restoration business in France, as well as restructuring costs.

The underlying income tax rate was 31.3% (2021: 25.1%) and was impacted by, amongst others, non-deductible acquisition-related costs and non-deductible losses on divestments. Net finance expenses increased to €24 million (2021: €19 million). The interest expense on loans and borrowings of €14 million (2021: €11 million) increased due to higher average gross debt to finance the acquisition of IBI Group and DPS Group and higher interest rates. Income from associates was €1.6 million (2021: €11 million). In 2021 an exceptional income was included due to a favorable outcome of a commercial arbitration. Net income from operations increased by 15% to €202 million (2021: €175 million) or €2.26 per share (2021: €1.96).

PERFORMANCE BY GLOBAL BUSINESS AREA

RESILIENCE

41% of net revenues | 29% of backlog

in € millions Period ended 31 Dec. 2022	Full year			Fourth quarter		
	2022	2021	change	2022	2021	change
Net revenues	1,239	1,041	19%	330	269	22%
Organic growth (%) ¹⁾	10.3%			11.9%		
Operating EBITA ²⁾	134	113	18%			
Operating EBITA margin (%)	10.8%	10.9%				
Order intake (millions)	1,304	1,087	20%			
Backlog net revenues (millions)	895	768	16%			
Backlog organic growth (yoy) ¹⁾	7.6%					

¹⁾Excluding the impact of currency movements, acquisitions, divestments, or footprint reductions (such as the Middle East)

²⁾Excluding restructuring, integration, disposal and acquisition related costs, and net result from divestments

Market conditions continue to be strong, especially in North America and Europe with the energy transition, demand for sustainable solutions and climate adaptation high on the agenda. Water clients shift their focus from capital investment to operational efficiencies, increasing the attractiveness of our digital product offering. Environmental restoration services including PFAS are in high demand, particularly as the regulatory environment expands to more sectors.

Various key clients are increasingly looking for strategic sustainability advisory in combination with engineering solutions, Arcadis Sustainability Advisory addresses this demand and grew to over 200 FTE since it was founded in 2021. Furthermore, the ageing energy asset base in Europe and the transition to renewables is generating opportunities for our teams to demonstrate the full range of capabilities, from decommissioning to the planning and consent of new developments.

We invested in growth areas such as digital water optimization solutions and energy transition through the acquisitions of HydroNET, a provider of digital water solutions and Giftge Consulting, a leading player in the German energy transition market. Furthermore, Arcadis invested in its nature-based and biodiversity solutions, expanding its already leading global position in this high growth market. The operating EBITA margin was strong at 10.8%, in line with 2021, driven by North America and Europe.

The Resilience business closed the quarter at a backlog of €895 million, with a year-over-year organic growth of 7.6% and representing 29% of total Arcadis backlog.

PLACES

34% of net revenues | 50% of backlog

in € millions Period ended 31 Dec. 2022	Full year			Fourth quarter		
	2022	2021	change	2022	2021	change
Net revenues	1,017	879	16%	320	223	43%
Organic growth (%) ¹⁾	4.2%			6.5%		
Operating EBITA ²⁾	93	74	26%			
Operating EBITA margin (%)	9.1%	8.4%				
Order intake (millions)	1,003	992	1%			
Backlog net revenues (millions)	1,573	942	67%			
Backlog organic growth (yoy) ¹⁾	0.0%					

¹⁾ Excluding the impact of currency movements, acquisitions, divestments, or footprint reductions (such as the Middle East)

²⁾ Excluding restructuring, integration, disposal and acquisition related costs, and net result from divestments

Places has undergone significant strategic repositioning during 2022. The strategic objective to increase exposure to high growth markets combined with addressing the strong demand from clients for integrated offering led to the complementary acquisitions of IBI Group and DPS Group. Increased focus on core profitable activities and scalable geographies resulted in the divestment of operations in mostly Southeast Asia. China was impacted by the property freeze causing delay in projects, further increasing our selectivity on bids and new orders. Furthermore, the Architecture & Urbanism Business Unit was set up into Places, bringing together former IBI Group and CallisonRTKL expertises, which already resulted in design wins using key differentiators such as the sustainable mass timber. Adding DPS to the portfolio has already resulted in a joint bid for a microelectronics company facility in Europe, whereas former IBI Group and Arcadis collaborated successfully on commissions for the expansion of Pharma facilities.

Revenue growth was driven from good demand for sustainable and intelligent buildings, including the development of datacenters and gigafactories for electric vehicle battery production. Order intake and growth from European and US clients, particularly from investments in industrial manufacturing facilities, was strong. This was offset by delayed investment decisions from

several Property & Investment sector clients in Asia, validating our decision to strategically reposition the portfolio.

The operating EBITA margin improved to 9.1%, as operating performance improved year-on-year and as the Places GBA started to really benefit in Q4 from the geographic repositioning.

The total backlog of the Places increased by 67% year-on-year to €1,573 million, representing 50% of Arcadis' total backlog and inclusive of €308 million backlog from IBI Group and €460 million backlog from DPS Group. IBI Group and DPS Group showed very strong order intake over 2022, and the Places organic backlog growth pro forma of IBI Group and DPS Group grew by 10.7%. 2022 Has been a pivotal year for Places which ends with a repositioned backlog, including 30% of Industrial Manufacturing projects.

MOBILITY

25% of net revenues | 17% of backlog

in € millions Period ended 31 Dec. 2022	Full year			Fourth quarter		
	2022	2021	change	2022	2021	change
Net revenues	743	645	15%	191	160	20%
Organic growth (%) ¹⁾	12.9%			16.5%		
Operating EBITA ²⁾	72	65	11%			
Operating EBITA margin (%)	9.7%	10.1%				
Order intake (millions)	751	665	13%			
Backlog net revenues (millions)	538	493	9%			
Backlog organic growth (yoy) ¹⁾	5.4%					

¹⁾ Excluding the impact of currency movements, acquisitions, divestments, or footprint reductions (such as the Middle East)

²⁾ Excluding restructuring, integration, disposal and acquisition related costs, and net result from divestments

Market conditions remain strong in the mobility and infrastructure sector, with ongoing programs and stimulus packages continuing to drive a solid revenue and backlog growth. Decarbonization and climate change remain a high priority. Airports investments are picking up; with operators investing in Net Zero goals, and developers investing in greenfield airports in Europe. Committed funding in the US, ageing infrastructure in Australia and UK investments in rail and road upgrades have led to significant order intake on large projects. We see further rail opportunities in Canada where we can now take a combined offering to clients, including station design and program management.

Continued strong revenue growth is driven by mostly public large transportation clients in US and UK. The acquisition of the IBI Digital Mobility portfolio is providing opportunities to serve large key clients such as State Departments of Transportation in the US; reducing congestion through the use of digital SaaS products such as CurblQ; mapping curbside data to help cities like Los Angeles take control over the curb space.

The operating EBITA margin was slightly lower than last year was driven by increased investments in digital solutions and talent attraction and development.

The backlog at the Mobility amounted to €538 million, representing 17% of Arcadis' total backlog.

INTELLIGENCE

1% of net revenues | 4% of backlog

in € millions	Q4
Period ended 31 Dec. 2022	2022
Net revenues	21
Operating EBITA ¹⁾	2
Operating EBITA margin (%)	9.1%
Order intake (millions)	31
Backlog net revenues (millions)	113

¹⁾Excluding restructuring, integration, disposal and acquisition related costs, and net result from divestments

The Intelligence GBA was established in late 2022 to advance Arcadis digital value propositions and signals a further transformational step in the development of new digital services, products, and solutions at Arcadis. The GBA Intelligence was created in October 2022 and combines Arcadis Gen, Intelligence business of IBI Group and other digital activities coming from Arcadis. The consolidated Intelligence GBA will act as a growth enabler for the other GBAs - Resilience, Places and Mobility - and provides attractive opportunities for efficiencies and enhanced client delivery.

The performance of the Intelligence GBA in the fourth quarter is slightly dilutive to Arcadis group, reflecting the combined organisation before cost optimization has been created.

Backlog and order intake were strong with continued good order intake in tolling solutions and several wins in major cities for our smart city platform. The Group was also awarded a key contract by a US transportation client to upgrade their asset management systems. The total backlog is €113 million as of year-end, representing 4% of total Arcadis backlog. The strong Q4 order intake at €31 million reflects the opportunity this newly created GBA provides.

BALANCE SHEET & CASH FLOW

Net working capital as a percentage of annualized gross revenues and Days Sales Outstanding (DSO) was strong and in line with last year, with respectively 10.7% and 63 days, demonstrating Arcadis' discipline in working capital management.

Free cash flow generation during the quarter was strong at €146 million generating a full year free cashflow of €173 million (2021: €234 million), in line with usual seasonality. Higher capex, financing cost and normalization of working capital levels contributed to the lower free cash for the year.

As the acquisition of the IBI Group successfully closed on 27 September 2022 and the acquisition of DPS Group successfully closed on 1 December 2022, the Arcadis balance sheet as of year-end 2022 fully includes the assets and liabilities of both IBI Group and DPS Groups. The €600 million bridge loan has been drawn and the €150 million accordion option exercised, bringing net debt to €1,005 million at year-end (2021: €168 million). This resulted in a net debt to pro forma Operating EBITDA ratio at year-end of 2.2x (2021: 0.5x), well within our strategic target range of 1.5x to 2.5x.

ORDER INTAKE & BACKLOG

As of 31 December 2022, backlog, expressed in expected net revenues, reached a record high level of €3.1 billion (2021: €2.2 billion) reflecting a book-to-bill ratio of 1.03. The group secured €3.0 billion order intake during the year and added €494 million of backlog from IBI Group and €460 million from DPS Group. The organic backlog growth was 4.2% and 8.9% pro forma, as the IBI Group backlog grew by 10% in 2022 and the DPS Group backlog by 34%.

DIVIDEND PROPOSAL

Arcadis will propose a cash dividend of €0.74 per share (2021: €0.70) to its shareholders, representing 6% increase year on year, and with a pay-out ratio of 33% this is in line with our dividend policy of 30-40% of Net Income from Operations.

STRATEGIC PROGRESS

2022 has been both a foundational and pivotal year for Arcadis' future, and significant progress has been achieved in delivering our '*Maximizing Impact*' strategic targets.

The Global Business Areas

Resilience, Places and Mobility have been up and running for 12 months. The new model enables us to share expertise and capabilities globally to better serve our clients, win new projects, and provide exciting opportunities for our people.

The Group also started to demonstrate better cross-GBA collaboration. For example, in the Places and Mobility businesses there has been close collaboration to grow industrial manufacturing expertise, particularly around the building of gigafactories to support battery production and the rollout of electric vehicles. This new organizational operating structure has allowed Arcadis to accelerate its organic growth and deliver 8.9% of net revenues organic growth.

Strategic portfolio repositioning

As part of its 'Focus and Scale' strategic pillar, Arcadis achieved its geographical positioning, reducing its footprint in Asia and in Continental Europe in countries in which we had a relatively small presence, focusing on geographies where it has a sufficient scale and the right portfolio of projects and capabilities.

Meanwhile, the business successfully delivered the acquisitions of HydroNET, a provider of digital water solutions and Giftge Consulting, a leading player in the German energy transition market. These acquisitions strengthen the offering and solutions for the Resilience business.

Arcadis successfully delivered the acquisitions of IBI Group and DPS Group. This has accelerated the shift of the Places portfolio by increasing Arcadis' footprint in North America and towards an increased share in industrial manufacturing, especially life sciences and semi-conductors. The creation of a fourth GBA, Intelligence, will help advance its digital value propositions and signals a transformational step in the development of new digital services, products, and solutions at Arcadis.

These strategic acquisitions grew Arcadis talent to nearly 36,000 people globally, strengthening its position in North America and Europe, drive growth of its combined solutions and accelerate its strategy.

FINANCIAL CALENDAR

- 4 May 2023 – Q1 2023 Trading Update
- **12 May 2023 – Annual General Meeting**
- 27 July 2023 – Q2 & HY 2023 Results
- 26 October 2023 – Q3 2023 Trading Update

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ANALYST CALL

Arcadis will hold an analyst webcast to discuss the fourth quarter and FY results for 2022. The analyst meeting will be held at 14.00 hours CET today. The webcast can be accessed via the investor relations section on the company's website at:

<https://www.arcadis.com/en/investors/investor-calendar/2023/fourth-quarter-and-full-year-2022-results>

ABOUT ARCADIS

Arcadis is a leading global Design & Consultancy organization for natural and built assets. Applying our deep market sector insights and collective design, consultancy, engineering, project and management services we work in partnership with our clients to deliver exceptional and sustainable outcomes throughout the lifecycle of their natural and built assets. We are 36,000 people, active in over 70 countries that generate €4.0 billion in revenues. We support UN-Habitat with knowledge and expertise to improve the quality of life in rapidly growing cities around the world. 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.

FORWARD LOOKING STATEMENTS

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.

Consolidated income statement

for the year ended 31 December

In € thousands	2022	2021
Gross revenues	4,028,935	3,378,486
Materials, services of third parties and subcontractors	(1,010,258)	(813,889)
Net revenues ¹	3,018,677	2,564,597
Personnel costs	(2,363,129)	(1,995,931)
Other operational costs	(297,677)	(240,402)
Depreciation and amortization	(105,769)	(100,596)
Amortization other intangible assets	(15,130)	(11,436)
Other income/ (expenses)	(19,303)	9,697
Total Operational costs	(2,801,008)	(2,338,668)
Operating income	217,669	225,929
Finance income	7,888	4,048
Finance expenses	(27,651)	(22,280)
Fair value change of derivatives	(3,795)	(511)
Net finance expense	(23,558)	(18,743)
Expected Credit Loss on shareholder loans and corporate guarantees	-	1,478
Result from investments accounted for using the equity method	1,588	11,236
Profit before income tax	195,699	219,900
Income taxes	(60,702)	(51,681)
Result for the period	134,997	168,219
Result attributable to:		
Equity holders of the Company (net income)	135,530	167,883
Non-controlling interests	(533)	336
Result for the period	134,997	168,219
Earnings per share (in €)		
Basic earnings per share	1.52	1.88
Diluted earnings per share	1.52	1.87

¹ Non-GAAP performance measure

Consolidated balance sheet

as at 31 December

In € thousands	2022	2021
Assets		
Non-current assets		
Intangible assets and goodwill	1,553,873	866,206
Property, plant & equipment	109,490	82,551
Right-of-use assets	275,613	228,987
Investments accounted for using the equity method	11,633	18,844
Other investments	3,609	2,152
Deferred tax assets	71,910	24,674
Pension assets for funded schemes in surplus	10,417	26,564
Derivatives	-	1,297
Other non-current assets	20,889	22,213
Total Non-current assets	2,057,434	1,273,488
Current assets		
Inventories	265	233
Derivatives	15,943	5,810
Trade receivables	747,392	521,855
Contract assets (unbilled receivables)	644,859	500,268
Corporate tax receivables	17,840	27,146
Other current assets	73,956	56,584
Assets classified as held for sale	-	71
Cash and cash equivalents	272,754	351,003
Total Current assets	1,773,009	1,462,970
Total Assets	3,830,443	2,736,458

In € thousands	2022	2021
Equity and liabilities		
Shareholders' equity		
Total Equity attributable to equity holders of the Company	1,041,357	1,022,788
Non-controlling interests	(2,009)	(1,148)
Total Equity	1,039,348	1,021,640
Non-current liabilities		
Provisions for employee benefits	41,652	53,572
Provisions for other liabilities and charges	36,794	34,390
Deferred tax liabilities	30,271	44,869
Loans and borrowings	901,935	187,510
Lease liabilities	235,947	192,509
Total Non-current liabilities	1,246,599	512,850
Current liabilities		
Contract liabilities (billing in excess of revenue)	481,872	380,787
Provision for onerous contracts (loss provisions)	24,228	26,092
Current portion of provisions	16,921	13,095
Corporate tax liabilities	63,478	19,087
Current portion of loans and short-term borrowings	56,230	76,057
Current portion of lease liabilities	71,816	62,506
Derivatives	21,904	4,836
Bank overdrafts	15,156	91
Accounts payable, accrued expenses and other current liabilities	792,891	619,417
Total Current liabilities	1,544,496	1,201,968
Total Liabilities	2,791,095	1,714,818
Total Equity and liabilities	3,830,443	2,736,458

Consolidated Cash flow statement

for the year ended 31 December

In € thousands	2022	2021		2022	2021
Cash flows from operating activities			Cash flows from investing activities		
Result for the period	134,997	168,219	Investments in (in)tangible assets	(40,138)	(34,783)
Adjustments for:			Proceeds from sale of (in)tangible assets/ reversal non-cash items	677	8,218
Depreciation and amortization	105,769	100,596	Investments in consolidated companies	(799,605)	(606)
Amortization other identifiable intangible assets	15,130	11,436	Proceeds from sale of consolidated companies	784	6
Impairment charges	-	-	Investments in/ loans to associates and joint ventures	(36)	(3,995)
Income taxes	60,702	51,681	Proceeds from (sale of) associates and joint ventures	-	-
Net finance expense	23,558	18,743	Investments in other non-current assets and other investments	(4,561)	(6,414)
Expected Credit Loss on shareholder loans and corporate guarantees	-	(1,478)	Proceeds from (sale of) other non-current assets and other investments	7,904	3,987
Result from Investments accounted for using the equity method	(1,588)	(11,235)	Net cash (used in)/ from investing activities	(834,975)	(33,587)
Adjusted profit for the period (EBITDA)¹	338,568	337,962	Cash flows from financing activities		
Change in Inventories	(32)	18	Transactions with non-controlling interest	-	-
Change in Contract assets and liabilities, provision for onerous contracts	5,572	45,278	Proceeds from exercise of options	1,251	6,162
Change in Trade receivables	16,146	(29,358)	Proceeds from issuance of shares	-	(12)
Change in Accounts payable	(5,030)	38,025	Purchase of own shares	-	(77,327)
Change in Net Working Capital	16,656	53,963	Settlement of financing derivatives	3,345	(575)
Change in Other receivables	(10,651)	20,307	New long-term loans and borrowings	747,277	-
Change in Current liabilities	(13,404)	(3,896)	Repayment of long-term loans and borrowings	(19,256)	(230,702)
Change in Other Working Capital	(24,055)	16,411	New short-term borrowings	195,545	20,566
Change in Provisions	(11,105)	(4,626)	Repayment of short-term borrowings	(284,907)	(28,676)
Share-based compensation	8,568	5,868	Payment of lease liabilities	(70,610)	(68,850)
Losses on divestments	30,894	-	Dividends paid/ received	(116,270)	(31,406)
Gains on derecognition of leases	(301)	(1,810)	Net cash (used in)/ from financing activities	456,375	(410,820)
Change in operational derivatives	531	359	Net change in Cash and cash equivalents less Bank overdrafts	(94,576)	(114,945)
Settlement of operational derivatives	(1,550)	(457)	Exchange rate differences	1,262	16,990
Dividend received	10,531	635	Cash and cash equivalents less Bank overdrafts at 1 January	350,912	448,867
Interest received	7,657	4,095			
Interest paid	(22,005)	(16,223)			
Corporate tax paid	(70,365)	(66,715)			
Net cash (used in)/ from operating activities	284,024	329,462	Cash and cash equivalents less Bank overdrafts at 31 December	257,598	350,912

¹ Non-GAAP performance measure, to provide transparency on the underlying performance of our business

Quarterly financial data

for the year ended 31 December

in € millions unless otherwise stated	2022				2021			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Gross revenues								
In the quarter	879	968	1,003	1,178	812	848	828	890
Cumulative	879	1,847	2,851	4,029	812	1,660	2,488	3,378
In the quarter	22%	24%	25%	29%	24%	25%	25%	26%
Cumulative	22%	46%	71%	100%	24%	49%	74%	100%
Net revenues								
In the quarter	688	729	740	861	632	644	637	652
Cumulative	688	1,418	2,158	3,019	632	1,276	1,913	2,565
In the quarter	23%	24%	25%	29%	25%	25%	25%	25%
Cumulative	23%	47%	71%	100%	25%	50%	75%	100%
EBITA								
In the quarter	65	65	27	75	56	57	57	67
Cumulative	65	130	158	233	56	113	170	237
In the quarter	28%	28%	12%	32%	24%	24%	24%	28%
Cumulative	28%	56%	67%	100%	24%	48%	72%	100%
Operating EBITA¹								
In the quarter	64	68	76	86	58	58	60	70
Cumulative	64	133	208	295	58	116	176	246
In the quarter	22%	23%	26%	29%	24%	24%	24%	28%
Cumulative	22%	46%	71%	100%	24%	48%	72%	100%

¹ Excluding acquisition, restructuring and integration-related costs

Segment information

In € millions (rounding may impact totals)	2022	2021
Gross revenues		
Resilience	1,793	1,562
Places	1,315	1,070
Mobility	895	747
Intelligence	26	-
Corporate and unallocated amounts	-	-
Total consolidated	4,029	3,378
Net revenues		
Resilience	1,239	1,041
Places	1,017	879
Mobility	743	645
Intelligence	21	-
Corporate and unallocated amounts	-	-
Total consolidated	3,019	2,565
EBITA		
Resilience	123	112
Places	80	67
Mobility	52	66
Intelligence	2	-
Corporate and unallocated amounts	(25)	(7)
Total consolidated	233	237
Operating EBITA		
Resilience	134	113
Places	93	74
Mobility	72	65
Intelligence	2	-
Corporate and unallocated amounts	(6)	(6)
Total consolidated	295	246

In %	2022	2021
Segment mix (gross revenues)		
Resilience	45%	46%
Places	33%	32%
Mobility	22%	22%
Intelligence	1%	-
Corporate and unallocated amounts	-	-
Total consolidated	100%	100%
Segment mix (net revenue)		
Resilience	41%	41%
Places	34%	34%
Mobility	25%	25%
Intelligence	1%	-
Corporate and unallocated amounts	-	-
Total consolidated	100%	100%
EBITA margin		
Resilience	10.0%	10.7%
Places	7.9%	7.6%
Mobility	7.0%	10.2%
Intelligence	8.4%	-
Corporate and unallocated amounts	-	-
Total consolidated	7.7%	9.3%
Operating EBITA margin		
Resilience	10.8%	10.9%
Places	9.1%	8.4%
Mobility	9.7%	10.1%
Intelligence	9.1%	-
Corporate and unallocated amounts	-	-
Total consolidated	9.8%	9.6%