

Arcadis Q1 2026 Trading Update

30 April 2026



PART 1

Trading Update

Heather Polinsky
CEO Nominee

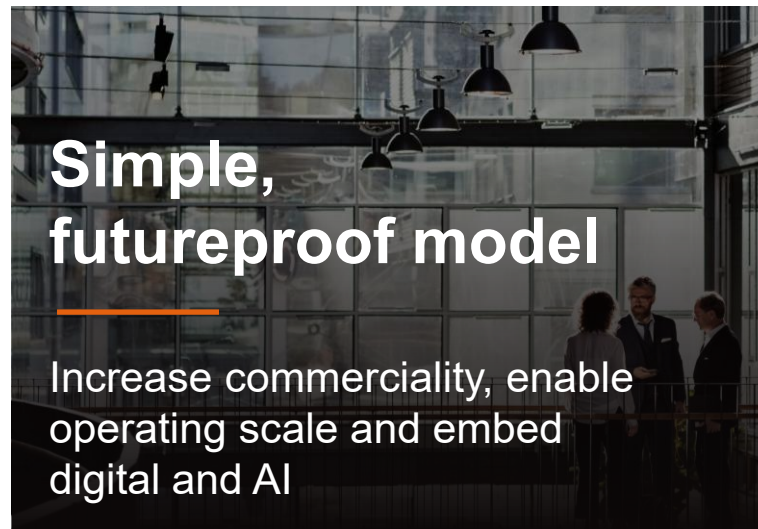


Executive team's top priorities for 2026



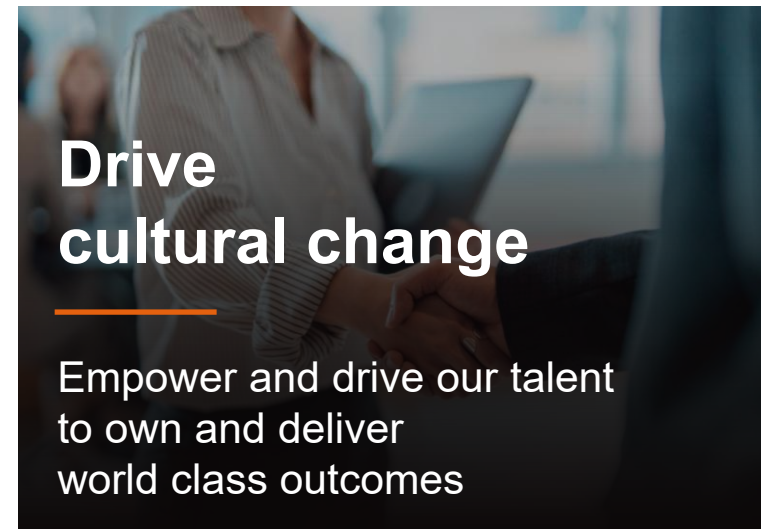
Focus for growth

Invest behind high-growth, attractive sectors where Arcadis has competitive advantage



Simple, futureproof model

Increase commerciality, enable operating scale and embed digital and AI



Drive cultural change

Empower and drive our talent to own and deliver world class outcomes

Capital Markets Day

29 September 2026, Arcadis Headquarters | CubeHouse, Amsterdam

Trading Update

Strong order intake and margin expansion

First quarter results



**Net
Revenues**

€933M

Organic growth²⁾: 0.8%



**Order
Intake**

€1.1B

Organic growth²⁾: 7.3%



**Operating
EBITA Margin¹⁾**

11.0%

(Q1'25: 10.9%)

- ✓ Systematically executing the strategic plan to get back to growth and improve profitability
- ✓ Actions on track; execution progressing as planned

¹⁾ EBITA excluding restructuring, integration, acquisition & divestment costs

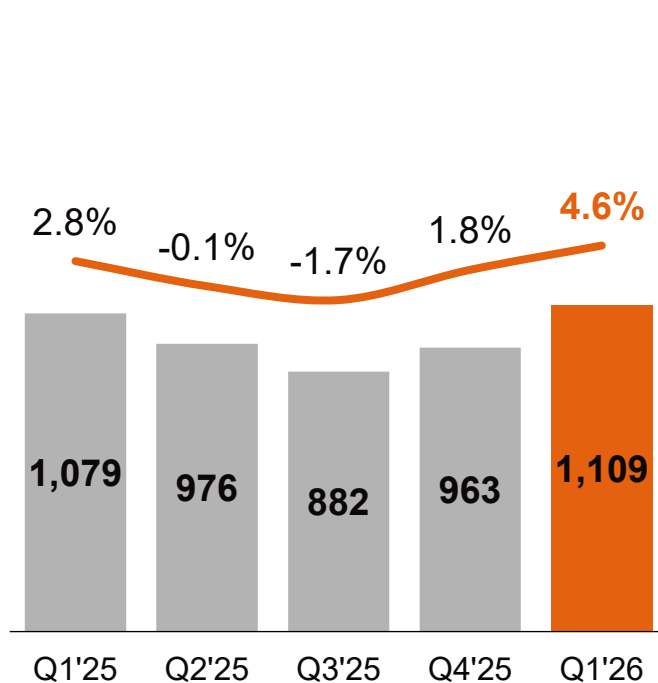
²⁾ Underlying growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments.

Trading Update

Backlog increased across all GBAs

Order Intake and Backlog Organic Growth qtd¹⁾

€ millions, %



Backlog Growth
per GBA, qtd¹⁾

Resilience
5.1%

Places
3.1%

Mobility
6.9%

Order intake highlights

Resilience

- BtB²⁾ 1.16x driven by Water, Climate (US, NL) and Environmental Restoration (Brazil)
- Growing pipeline opportunities in US Environmental Restoration and UK in Energy

Places

- BtB 1.18x driven by Data Centers (UK & US), and Government Clients (US & Europe)
- Property & Investment challenging in Canada

Mobility

- BtB 1.25x driven by project extensions in US, Canada and UK
- Significant pipeline opportunities in US, Canada and in Germany following last year's rail acquisition

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

²⁾ Book-to-bill: Order intake / Net revenues

Global Business Area: **Resilience**

Continued strong demand for Water and Energy solutions

Q1 2026

Net Revenue Organic growth¹⁾

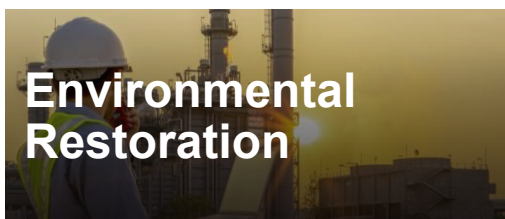
3.5% ▲



- Strong 15% growth in US Water Optimization: deep technical expertise, effective AI-integration
- UK AMP8 projects gaining momentum



- Continued very strong growth from large transmission, distribution and grid readiness programs for leading clients in Germany and NL



- Managing large US contract wind-down through diversification
- Higher-value pipeline opportunities in the US, driven by power, energy and rising PFAS demand

- ✓ Backlog growth driven hires
- ✓ Account leadership changes and Account Leader Training

Q1 WIN:

City of Los Angeles, US:
Three key stormwater initiatives for the through their Clean Water Program

¹⁾ Organic growth: Underlying year on year Net Revenue growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments

Global Business Area: **Places**

Progress on restructuring and repositioning to address challenges in Property & Investment market

Q1 2026

Net Revenue Organic growth¹⁾

-6.0% ▼



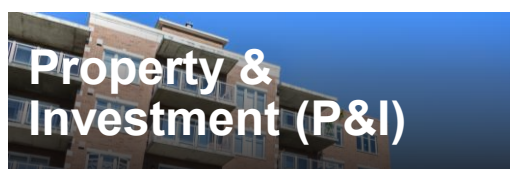
- Growth in US pharma supported by onshoring investments



- Strong data centers: 36% growth yoy
- Large semiconductor contract winddown



- Growth in the UK driven by investments in healthcare, education, and prison facilities



- -15% organic net revenue growth yoy due to challenging markets in Canada and China

- ✓ Rightsizing P&I in Canada and China: 150 people out in Q1'26, leadership changes
- ✓ Repositioning business in Canada to growth markets
- ✓ Hiring in data centers, life sciences
- ✓ Scaling GECs

Q1 WIN:

Government client, UK: £250m framework delivering data-driven design, engineering, consultancy services across largest public sector programs

¹⁾ Organic growth: Underlying year on year Net Revenue growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments

Global Business Area: **Mobility**

Strong growth driven by North America

Q1 2026

Net Revenue Organic growth¹⁾

6.5% ▲



- Strong growth from large Key Clients
- Increased road and port activity drives pipeline



- Strong growth in Germany driven by synergy wins following acquisition last year
- Key Clients in the Netherlands driving growth



- Australia turning to growth from high work volume on large contracts
- UK: less impact from HS2 contract wind down, improving rail market momentum

- ✓ Hiring to meet backlog and pipeline demand in key areas
- ✓ Extensions on large programs driving growth, supported by delivery focus
- ✓ Focused on diversifying Australia business

Q1 WIN:

TransPennine Route Upgrade in the UK:
Construction management to modernize major rail corridors

¹⁾ Organic growth: Underlying year on year Net Revenue growth excluding impact of FX, acquisitions, footprint reductions, wind-downs or divestments

Spotlight: AI in Water & Climate

Pioneering Water & Climate solutions: leveraging digital and AI Innovations with our clients

Pioneer in Water & Climate Technologies

Supporting water utilities in their AI transition

Product
Enterprise Decision Analytics

Partnership
Voda.ai

Supporting lead service line replacement in US, live across 22 utilities

Product
Climate Risk Nexus

AI-based hydrologic flow prediction for a major North American freight rail operator

Advisory & thought leadership
AI for Water

Advising clients on data strategies and roadmaps

Impact

- ✓ 50-60% reduction in excavation costs for lead service line replacement programs

Impact

- ✓ Enabling highly targeted resilience investment: identifying 2% of assets driving 80% of risk

Highlights

- ✓ 45 AI workshops with utility clients
- ✓ AI for Water Revenue >€100M

Repositioning to capture growth and building operational scale to drive competitiveness

Delivered in Q1

Ongoing for 2026

Focus for growth

- ✓ Investments into key growth markets, senior hires and new appointments
- ✓ Pricing diagnostics
- ✓ AI studio launched

- ❑ **Complete portfolio review and focus investments** on highest return and right to win areas
- ❑ **Scale digitally-enabled services**
- ❑ **Optimize pricing strategies** to win in priority areas

Simple, future-proof model

- ✓ Shift to industry/sector focus
- ✓ Ongoing rightsizing
- ✓ Simplify decision authorities
- ✓ Ongoing transformation of project pursuit process and other workflows with AI

- ❑ **Reorientate to sectors** to strengthen client centricity
- ❑ **Standardize and simplify** to drive efficiency
- ❑ **Digitize and automate** in core processes to drive productivity

Drive cultural change

- ✓ Leadership changes
- ✓ Stronger leadership presence and focus on Key Clients and performance
- ✓ Stronger sales incentives
- ✓ Tighter commercial and financial controls

- ❑ **Strengthen leadership and talent**
- ❑ **Sharpen incentives and performance management**
- ❑ **Embrace entrepreneurship and a client-centric mindset** in our leaders

PART 2

Financial Results

Simon Crowe
CFO



Financial Performance

Growth in Resilience and Mobility offset by Places Margin benefiting from cost out programs

Q1 2026 Net Revenues

0.8%

Organic growth¹⁾

- Growth driven by key markets in US, Canada and Europe, largely offset by ongoing challenges in Property & Investment, particularly in Canada and China
- Growth excluding Property & Investment stepping up to 2.3% (Q4'25: 0.6%)



Q1 2026 Operating EBITA Margin²⁾

11.0%

Q1'25: 10.9%

- Margin supported by cost out program impacting enabling functions and people in underperforming markets
- Non-operating costs: €15 million
 - -153 people from underperforming areas
 - -84 people from overhead functions

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

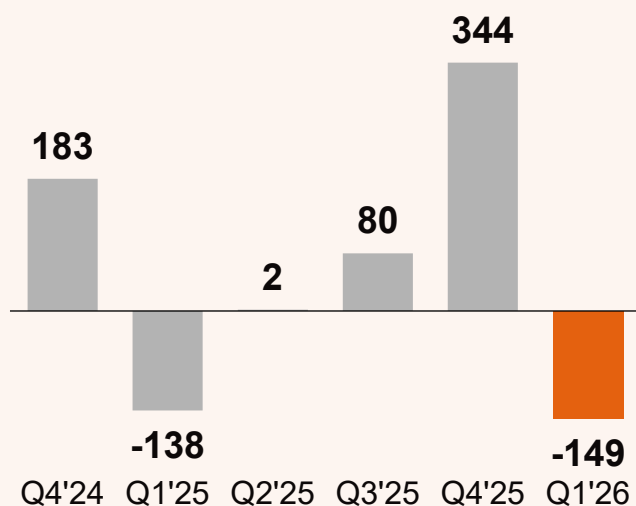
²⁾ EBITA excluding restructuring, integration, acquisition & divestment costs

Financial Performance

Free cash flow performance in line with season pattern

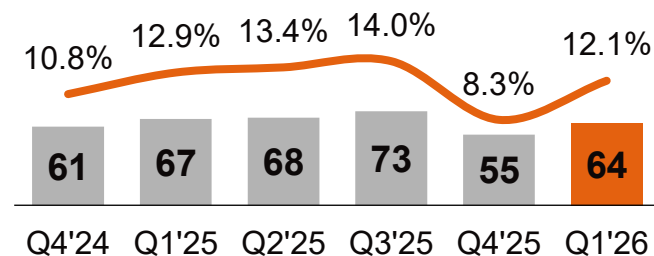
Free Cash Flow (FCF)¹⁾

€ millions



Days Sales Outstanding and Net Working Capital %

Days, %

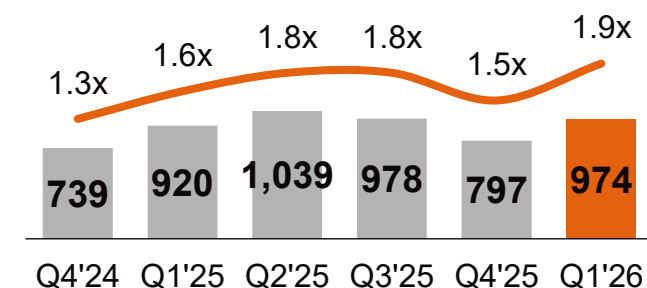


Q1 2026 FCF

- In line with seasonality
- Continued discipline on billing and cash collection

Net Debt and Leverage²⁾

€ million



Net debt

- Within strategic range of 1.5-2.5x
- Investment grade rating reaffirmed: BBB-

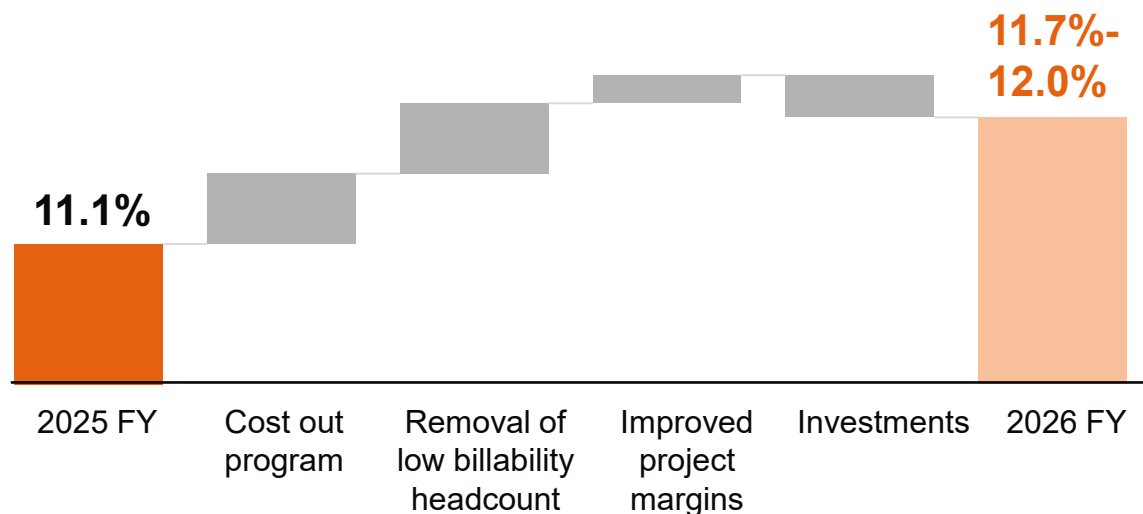
¹⁾ Free Cash Flow = Cash flow from operating activities corrected for capex and lease liabilities

²⁾ Leverage = Net Debt / Operating EBITDA

Financial Performance

Strategic actions driving 2026 margin expansion

Operating EBITA Margin¹⁾ levers



- Cost-out program benefit of 40-50bps:
 - Corporate restructuring: -100 in Q4'25, -84 in Q1'26
 - Disciplined opex management: reduction in travel and advisory costs
- Rightsizing targeting areas of low billability
- Improved project margins driven by Global Excellence Centers (GEC) contribution, automation and project selectivity
- Investments in automation and standardization

¹⁾ EBITA excluding restructuring, integration, acquisition & divestment costs

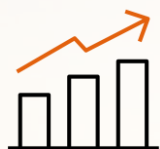
PART 3

Wrap up

Heather Polinsky
CEO Nominee



Relentless execution of 2026 priorities to drive: focus, simplification and performance culture



Encouraging momentum

- Good order intake across all GBAs
- Growth step up led by high growth markets in Mobility and Resilience
- Margin improvement supported by cost out program and rightsizing
- Increased macroeconomic uncertainty
- 2026 guidance unchanged



Executing 2026 priorities

- Refocusing business to high growth markets through investments
- Addressing underperforming areas through ongoing restructuring and cost actions
- Investing in digital and AI embedded solutions built on our deep asset knowledge & trusted client relationships
- Capital Markets Day in September

PART 4

Q&A

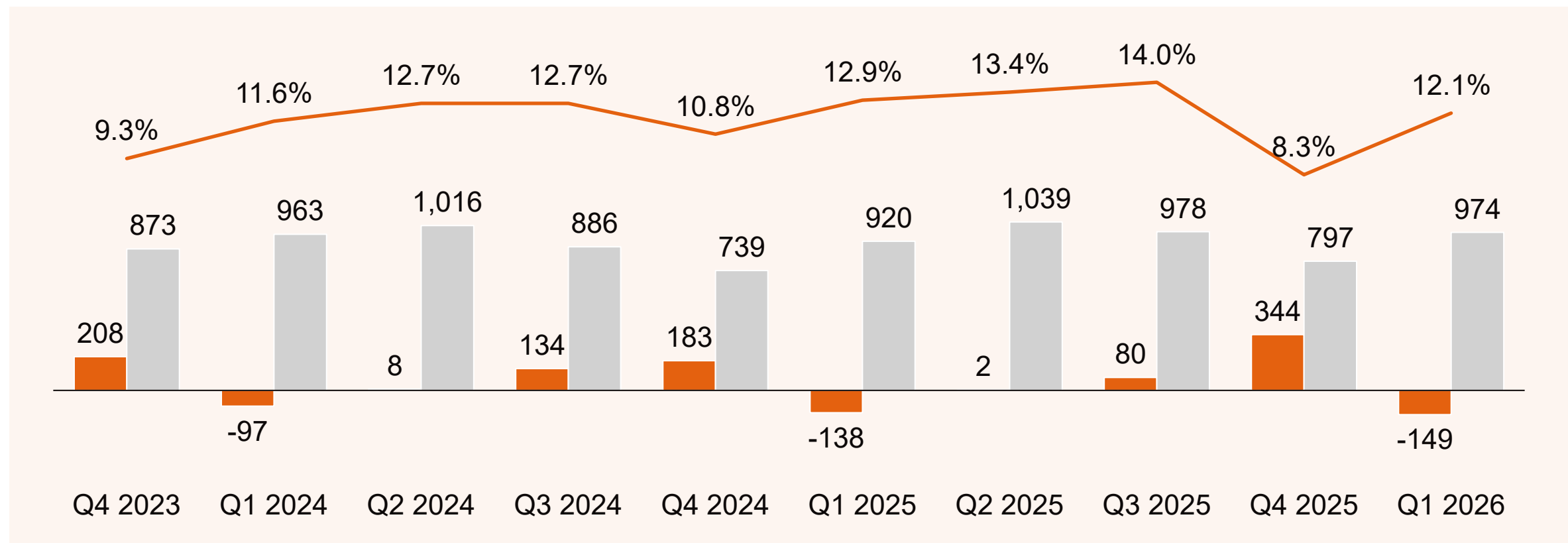


Appendix



Appendix

Quarterly trend for Free Cash Flow, Net Debt and Net Working Capital %



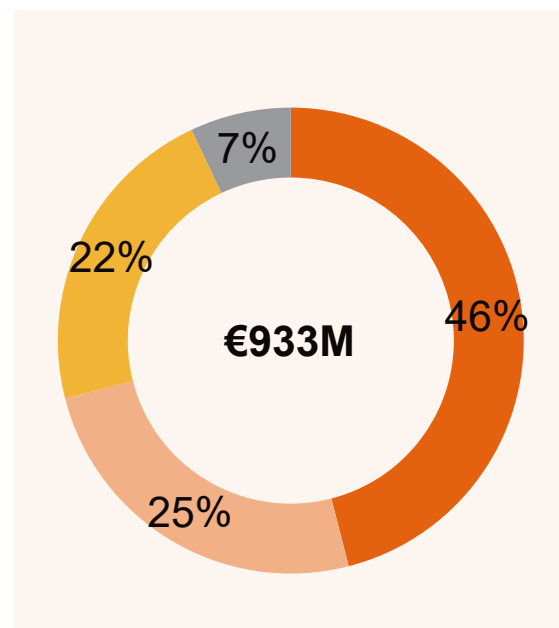
— NWC% ■ Free Cash Flow ■ Net Debt

Appendix

Net Revenues Geographical Breakdown

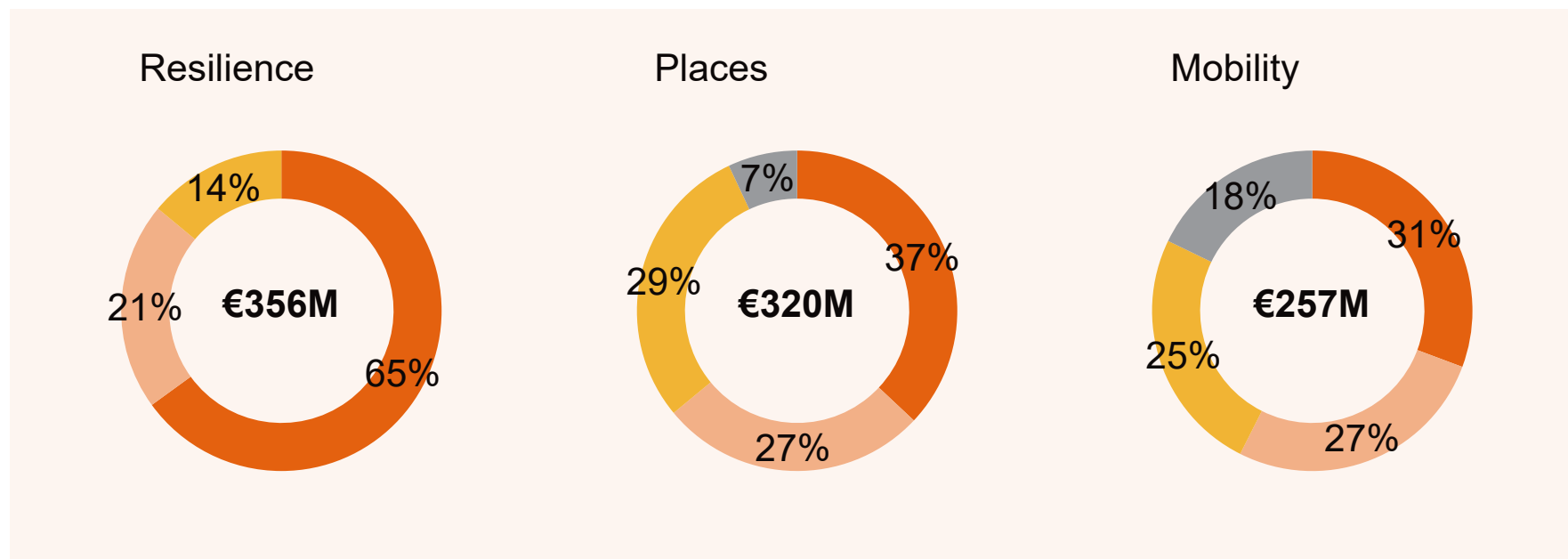
Net Revenues Q1'26

as % of total Arcadis



Geographical breakdown per GBA

Net Revenues Q1'26



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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.