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

Arcadis Q2 and Half Year 2026 Results and 2027-2029 Strategy

30 July 2026

PART 1

Strategic and Operational Overview

Heather Polinsky
CEO

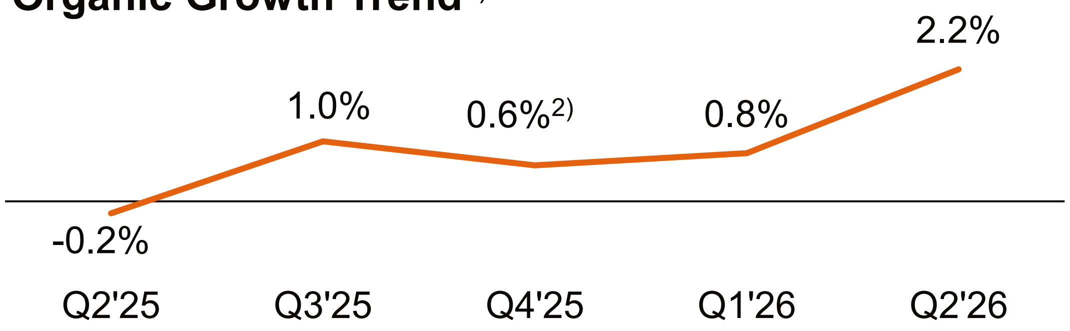
Growth acceleration underway

Second Quarter Results

Net Revenues, yoy

▲ 2.2%[1)] | €974M

Organic Growth Trend[1)]

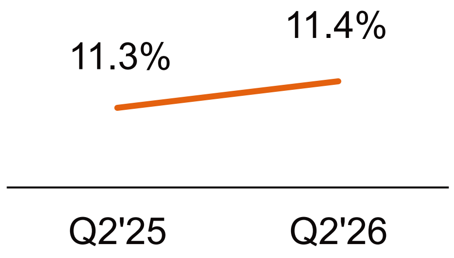


Order Intake, yoy

▲ 13.5%[1)] | €1.1B

Op. EBITA Margin

▲ 11.4%[2)]



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

Stellar order intake leading to record high backlog

First Half Results

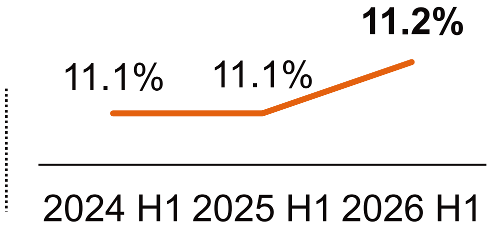
Net Revenues, yoy

▲ 1.5% 1)

€1.9B

Op. EBITA Margin

▲ 11.2% 2)



Voluntary Turnover

10.7%

H1'25: 10.9%

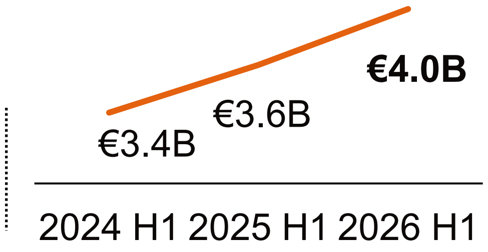
Order Intake, yoy

▲ 10.3% 1)

€2.2B

Backlog, yoy

▲ 6.7% 1)



Employee Net Promoter Score

+45

within top 10% of our industry

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

Resilience | 38% of total Net Revenues

Strong performance in Water, Energy & Climate

First Half 2026 Performance

- Robust US water market driving revenues: +15% yoy
- AMP8 contracts ramping up and driving growth in UK water market
- Stellar revenue performance in Germany with large grid expansion projects driving growth: >+25% yoy
- Improving order intake for Environmental Restoration - key selections large energy, mining and chemical companies

+5.2%
Net Revenues organic growth YoY[1)]

1.12x
Book-to-Bill[2)]

[1)] Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.
[2)] Book-to-bill: order intake / net revenues

Places | 35% of total Net Revenues

Data centers driving good order intake

First Half 2026 Performance

- Momentum building with good book-to-bill
- Strong revenue growth datacenters Europe, UK, US
- Good growth from US Pharma clients, gradual recovery in European Pharma
- Large contracts with Semis ramping up, starting to offset impact from projects winding down
- Refocusing Property & Investment business in Canada away from living condos to high growth areas

-3.9%
Net Revenues organic growth YoY[1)]

1.16x
Book-to-Bill[2)]

1) *Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.*
2) *Book-to-bill: order intake / net revenues*

Mobility | 27% of total Net Revenues

Significant project wins in UK, pipeline strong for Germany and North America

First Half 2026 Performance

- Strong performance in both Rail and Highways in North America, Germany and NL drive revenue growth
- UK revenue performance impacted by winding down of the large projects, yet good order intake from various Key Clients in the quarter will support second half
- Pipeline remains strong in Germany and North America

+3.8%
Net Revenues organic growth YoY[1)]

1.22x
Book-to-Bill[2)]

Recent project win

Providing design and programme management services for the delivery of the HS2 rolling stock depot and Network Integrated Control Centre at Washwood Heath, Birmingham

Client: **High Speed 2 (HS2), UK**
Contract value: **€90M**

[1)] *Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.*
[2)] *Book-to-bill: order intake / net revenues*

2026 Guidance

Raising growth guidance, reaffirming margin. Investing for growth

Upgraded	**Low-single digit**	2026 **Organic net revenue growth**
Maintained	**11.7%-12.0%**	2026 **Operating EBITA[1] margin**

1. Operating EBITA is calculated as earnings before interest, tax, amortization and excludes restructuring, integration, disposal and acquisition related costs and net result from divestments

PART 2

Financial Results and Management Actions

Simon Crowe
CFO

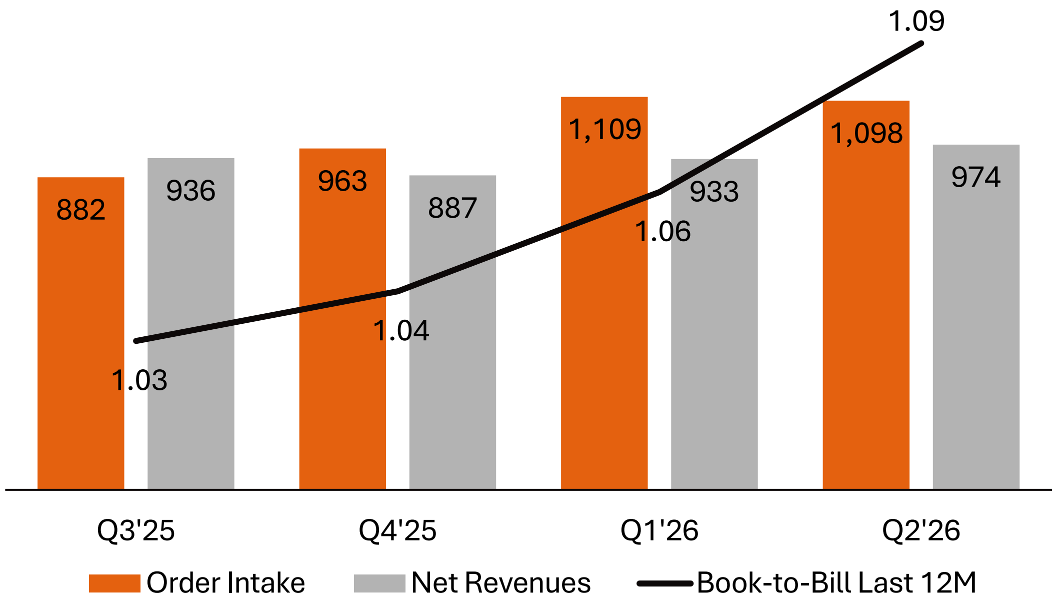
Building momentum through consistent execution

First half achievements	Drivers	Results
Growth acceleration	Driven by Resilience, Mobility, Places excl P&I, while **investing in growth markets**	Growth guidance **upgraded** to Low Single Digit from 0%
Margin expansion	Driven by Resilience, Mobility, Places excl P&I, while **investing in growth markets**	Guiding for **margin expansion:** 11.7%-12.0%
Cash on track	**Tighter controls** & monitoring	NWC **improved** to 12.2% from 13.4%
Right-size cost base	Continuing reductions in overhead & low-billability headcount	Progress **on track:** -443 people in total

Back on track: >€1 billion quarterly orders

Quarterly trend

€ million, %



▲ **6.7%**

Organic Backlog growth YoY[1)]

- Backlog growth enhances long-term revenue visibility
- Organic backlog growth of +6.7% driven by:
  - Resilience: German grid expansion and environmental restoration projects in Brazil
  - Places: Data center clients
  - Mobility: UK and Germany

[1)] Underlying growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.

Resilience: Strong growth and margin expansion from improved quality of portfolio

6.9%

Q2’26 Organic Net Revenue growth YoY[1)]

15.1%

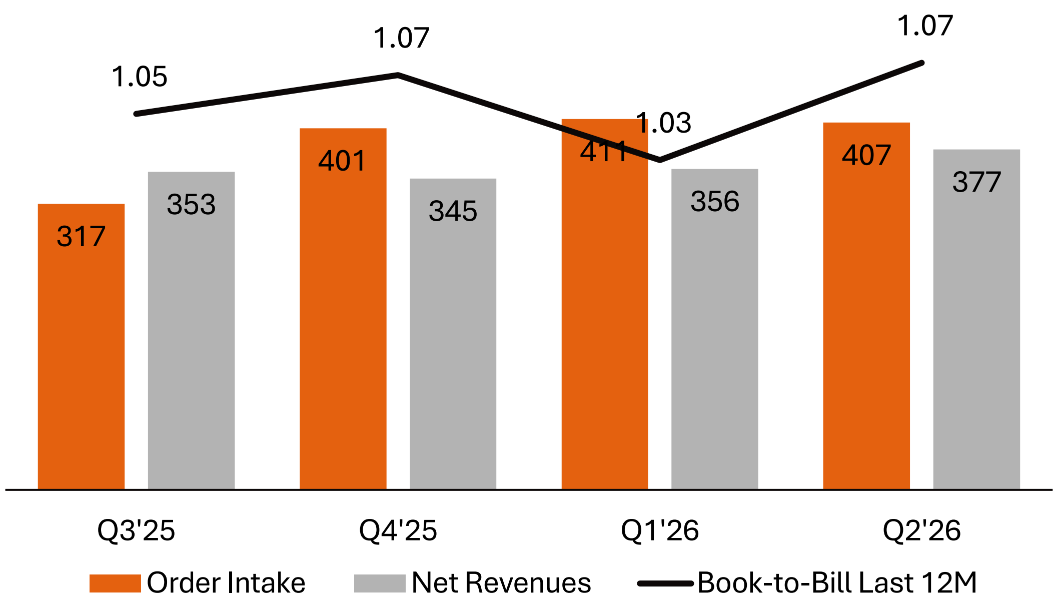
H1’26 Op. EBITA margin[2)]
H1’25: 14.2%

9.4%

Q2’26 Organic Backlog growth YoY[1)]

Quarterly trend

€ million, %



- Water, Energy and Environmental markets remain the main growth engines
- New leadership assignments in the UK: reinforcing trusted advisor status
- Q2 order intake supported by US Water and Environmental Restoration in LATAM, providing solid visibility into H2’26
- Margin step up as a result of operating leverage

1) Underlying growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments
2) EBITA excluding restructuring, integration, acquisition and divestment costs

Places: Improving performance from Places excl. Property & Investment

-1.7%

Q2’26 Organic Net Revenue growth YoY[1)]

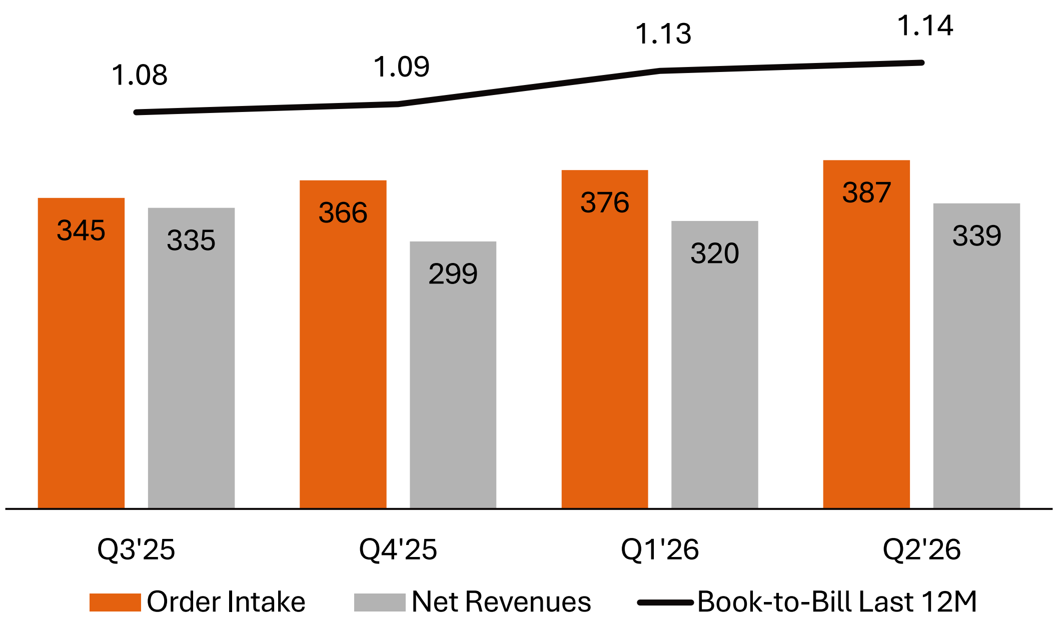
7.4%

H1’26 Op. EBITA margin[2)]
H1’25: 8.9%

7.0%

Q2’26 Organic Backlog growth YoY[1)]

Quarterly trend
€ million, %



Places moving in the right direction with positive developments in Q2 in:

1. **Growth:** Places excl. Property & Investment (P&I) improved to 1.1% in Q2 from -3.0% in Q1
2. **Margin:** significantly improving in Q2 from its pressured levels in Q1 due to weaker P&I billability
3. **P&I:** revenues bottomed out, with a slightly better Q2 revenues vs. Q1

- Benefits of rightsizing and cost actions coming through in H2’26

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

ARCADIS

Mobility: Large projects drive order intake, margins improve

Highlights

1.1%

Q2'26 Organic Net Revenue growth YoY[1)]

10.8%

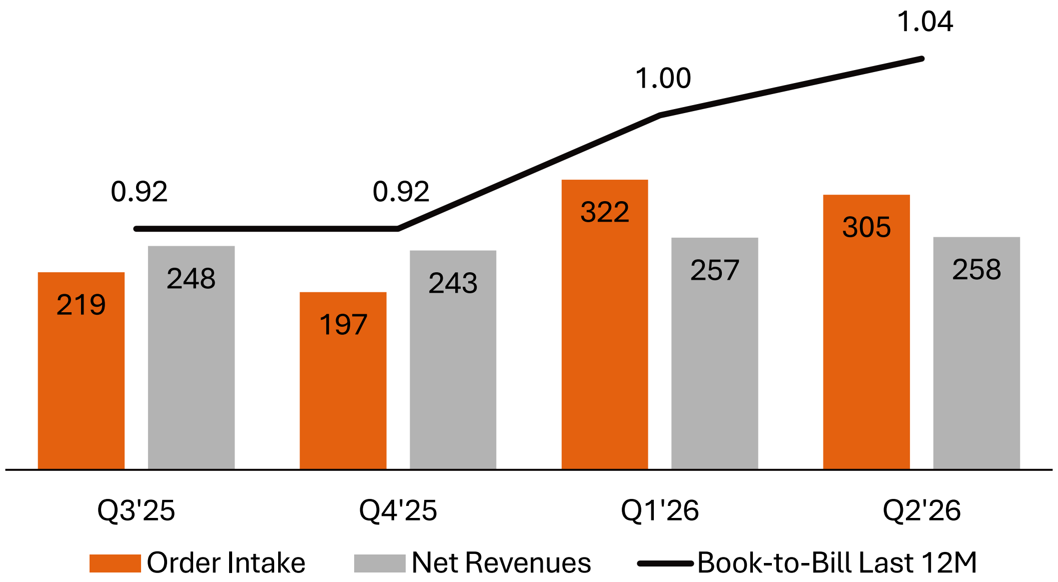
H1'26 Operating EBITA margin[2)]
H1'25: 10.2%

3.3%

Q2'26 Organic Backlog growth YoY[1)]

Quarterly trend

€ million, %



- Moderate Q2 growth primarily due to increased bidding activity and timing effects, as well as softer UK performance
- Strong execution in North America, NL and Germany
- Margins improved through pricing discipline and higher utilization of Global Excellence Centers
- Converting opportunities in pipeline remains key driver behind expected acceleration in H2

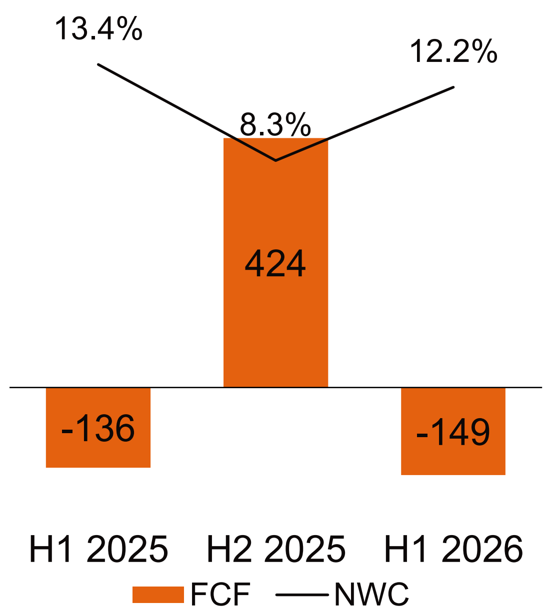
[1)] *Underlying growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments*
[2)] *EBITA excluding restructuring, integration, acquisition and divestment costs*

ARCADIS

Free Cash Flow generation in line with seasonality

€ million	H1'26	H1'25
Operating EBITDA	**261**	**269**
Non-operating costs	-40	-31
EBITDA	**222**	**238**
Changes in working capital	-242	-214
Tax paid	-62	-80
Net interest paid	-32	-34
Other	14	2
Cash flow from operating activities	**-101**	**-87**
Capital expenditures	-12	-12
Payment of lease liabilities	-35	-36
Free cash flow	**-149**	**-136**

Free Cash Flow[1] and Net Working Capital %
€ million, %



- Free Cash Flow reflecting typical seasonal working capital movements
- Healthy working capital levels, performance better vs last year driven by strong billing and cash collection
- Continued focus on unbilled receivables supports confidence in stronger cash conversion through H2, in line with typical seasonal pattern

[1] *Free cash flow: cash flow from operations adjusted for capex and lease liabilities*

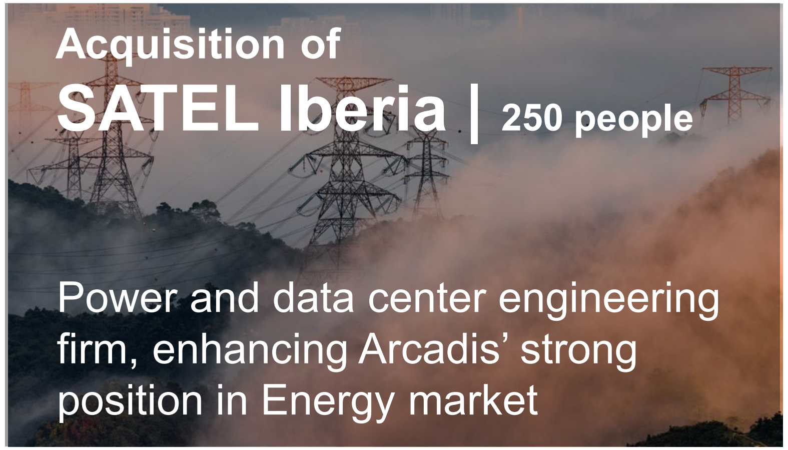
Balanced capital allocation drives growth in key markets and shareholder returns

Free Cash Flow

Return to shareholders
- Dividend payout ratio 30-40% NIfO[1)]
- Additional returns when appropriate

Strengthening Balance Sheet
- Leverage target range of 1.5-2.5x Net Debt / Operating EBITDA
- Retain Investment Grade Rating

Investments and M&A
- Investments into our business
- Continue to pursue value accretive M&A
- CAPEX spend light



1) 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)

Simplify the organization and operations

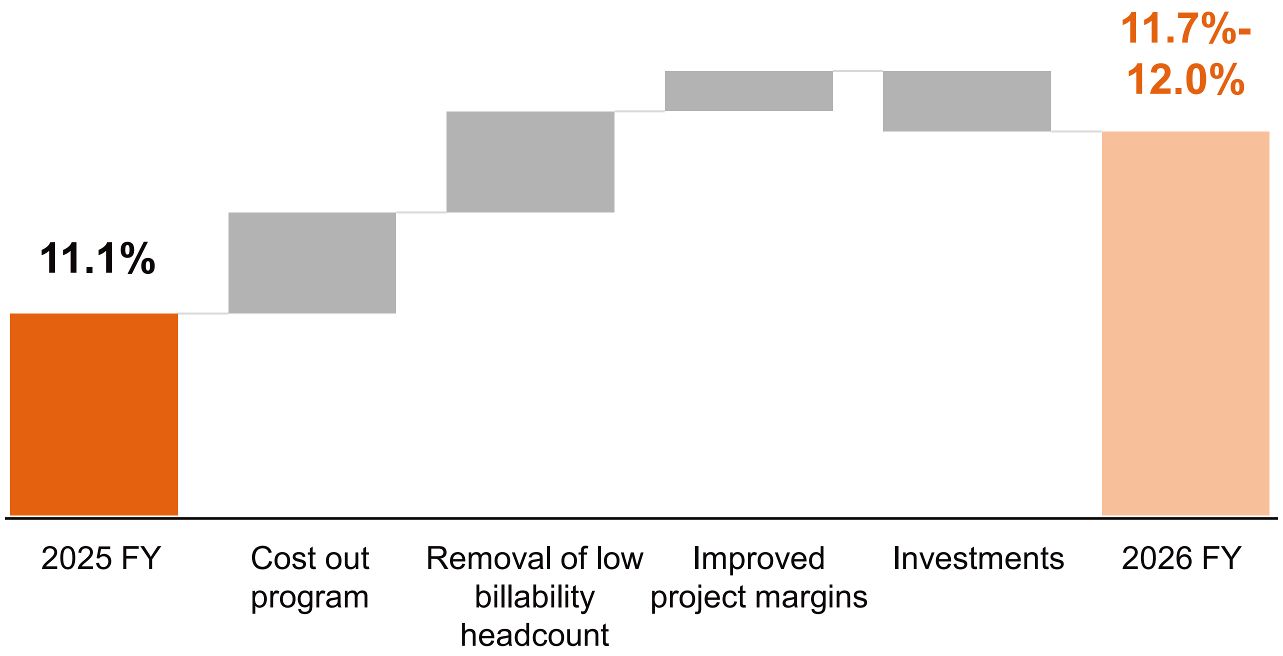
H1 2026 right-sizing measures

- Non-operating costs €40M (Q2: €25M):
  - Total restructuring: ~450 people in H1
    - Business rightsizing: ~300 people
    - Corporate overhead: ~150 people
  - Costs associated with organization redesign
- Other non-operating costs include integration and M&A costs

Cost-out program benefit of 40-50bps for FY26

Continuing investments in growth, digital & AI

2026 Operating EBITA Margin[1)] levers



PART 3

Focused profitable growth, lasting results

Arcadis Strategy 2027-2029

Arcadis is focused on improving the quality of life to solve clients’ biggest problems

Rising capital investment

+66%

4 largest hyperscalers spent more than $416B in capital expenditure during 2025, up 66% yoy.[1)]

Ageing & inadequate infrastructure

68% of US$625B

EPA: two thirds of US drinking water investment need is related to replacing infrastructure: pipe replacements, upgrade treatment facilities.[2)]

Growing demand for climate resilience

$1 ➡ $9

Every US$1 invested in resilience can protect up to US$8.60 of asset value, providing a strong economic rationale for infrastructure owners.[3)]

Growing project complexity driving cost overruns

Mega projects increasingly delayed with 79% cost overruns

Client increasingly face multiple layers of complexity simultaneously: stakeholder, permitting & energy requirements, labor shortages, climate adaptation.[4)]

Expanding emphasis on asset lifecycle

20-40% cost reductions

Infrastructure owners can achieve 20–40% lifecycle cost reductions by optimizing ownership across planning, design, operations, maintenance and renewal phases.[5)]

[1)] *BCG: CAPEX Trends: Analysis of 2025's Record Expenditures,* [2)] *EPA's 7th Drinking Water Infrastructure Needs Survey,* [3)] *World Bank Group: Low Cost, High Yield: The Adaptation and Resilience Investment Opportunity for Infrastructure,* [4)] *McKinsey: Increasing Transparency in Megaproject Execution,* [5)] *BCG: The Long-Term Cost of Short-Term Thinking in Infrastructure*

Our strategy: Focused profitable growth, lasting results

Focus on our strengths

Focus investments
Invest in the most attractive spaces where we have proven track record

Offer end-to-end services
Leverage expertise across different stages of the asset lifecycle

Reshape portfolio
Review our portfolio and redeploy capital to strategic priorities

Simplify around clients

Streamline how we work
Bring our best people, standardize delivery approaches to scale faster (global & local)

Client centricity
Empower our client-facing teams to drive superior client experience

Leverage scale
Invest in process optimisation and automation to drive scalability and efficiency

Drive performance culture

Strengthen commercial model
Enhance win-rate through differentiated pricing and sector-aligned sales incentives

Manage and incentivize performance
Drive a perform-reward culture built on clear expectations and recognition of success

Sharpen talent strategy
Re-establish top talent training programs and continue to be the employer of choice

AI & digital focus

Principles of how we scale: Build with clients based on needs, focusing investments on our priority sectors

Operating model to do it: Combine data, talent and the right operating model to power delivery at scale

Plan to scale: Collect and prioritize the best ideas, finding efficiencies in how we deliver

Focus on our strengths

Invest in Core and Accelerate Industries to drive growth and margin

Core
Large, structurally growing, low-cyclicality markets where we hold strong position

Transportation

Power & Water

- Build out leading position
- Continued investment with select M&A
- Grow end-to-end services

Accelerate
Fast growing sectors where we have a foothold, but not at scale

Industrial Manuf. & Tech

- Build scaled positions
- Increased investment, select M&A
- Grow with our global clients

Optimize
More cyclical, with greater risk of commoditization

Real Estate & Development

- Do more of what we do well
- Pricing hurdles & margin discipline

Environmental services: Scaling our environmental capability as a differentiator and growth driver

Simplify around clients

Organizing around our clients: from Global Business Areas to Industries

Who we work for

Industries

Sectors

Core

Transportation
27% of net revenue

- Rail, Transit & Ports
- Highways & Roads

Power & Water
26% of net revenue

- Power, Energy & Mining
- Water

Accelerate

Industrial Manuf. & Tech
21% of net revenue

- Life Sciences & Pharmaceuticals
- General Manufacturing
- Digital Infrastructure

Optimize

Real Estate & Development
26% of net revenue

- Public, Institutional and Defense
- Property Investors & Occupiers

Note: All revenues pertain to 2025 values

Simplify around clients

Focus where we provide end-to-end integrated service offering

What we do

Transportation

Power & Water

Industrial Manuf. & Tech

Real Estate & Development

Services

Integrated service offering

Selected service offering

Advisory

Environment

Design & Engineering

Program Mgmt.[1]

Architecture

Asset Mgmt.

1) Covering Project and Program Management, Cost and Commercial Management, Construction Management

Drive performance culture

Aligning talent, incentives and performance

How we deliver

What we want to achieve

- Step-change the commercial acumen and outcome-based pricing
- Drive efficiencies in back-office and in core engineering services, enabled by AI
- Embrace entrepreneurship and growth mindset, investing in future leaders to deliver strategy

Talent

Incentives

Performance

People strategy to succeed

- Sharpen incentive structures and performance management, tying them to growth, margin and value
- Reset talent strategy to attract and develop the next generation of Arcadians

We bring together the world's brightest to solve the most complex infrastructure and environmental challenges

Why Arcadis

- **Long heritage and people with deep expertise**
  #1 in semiconductors, pharma and hazardous waste; **top-3** in data centres and power
- **Environmental expertise built in, not bolted on**
  From **energy, power** and **water** to **transportation**
- **Built to solve the most complex challenges in an AI world**
  Coordinating multiple stakeholders and competing demands is where **we're most experienced**
- **We solve problems at every stage of an asset's life**
  From **planning** decisions, through **delivery**, to **renewal**, and **everything in between**

Our clients keep choosing us

95% of revenue from repeat clients: earned trust, not one-off wins

2027-2029 targets: We will step change our performance through the strategy

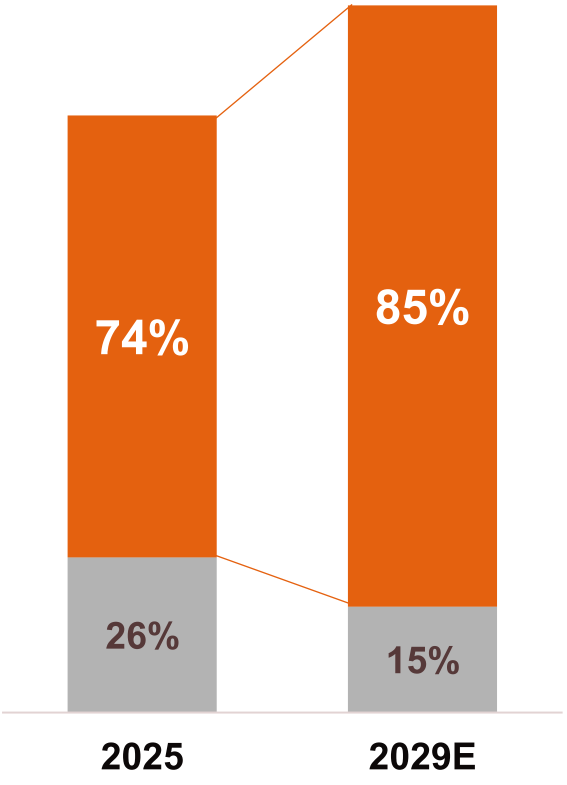
Mid-single digit	2027-2029 Organic Net revenue growth
Mid- to high-teens	2029 Operating EBITDA[1] margin

[1]) *Operating EBITDA is calculated as earnings before interest, tax, depreciation and amortization and excludes restructuring, integration, disposal and acquisition related costs and net result from divestments*

2027-2029 Targets: Net Revenues

Strategic prioritization reshapes our revenue mix towards high growth end markets

Net revenue split
%



Power & Water

Transportation

Industrial Manufacturing & Tech

Real Estate & Development

Growing Core & Accelerate from 74% to 85% by 2029

Core

Focused investments
Targeting above-market growth by increasing our share of wallet with our Key Clients

Accelerate

Gain market share by adding new Key Clients

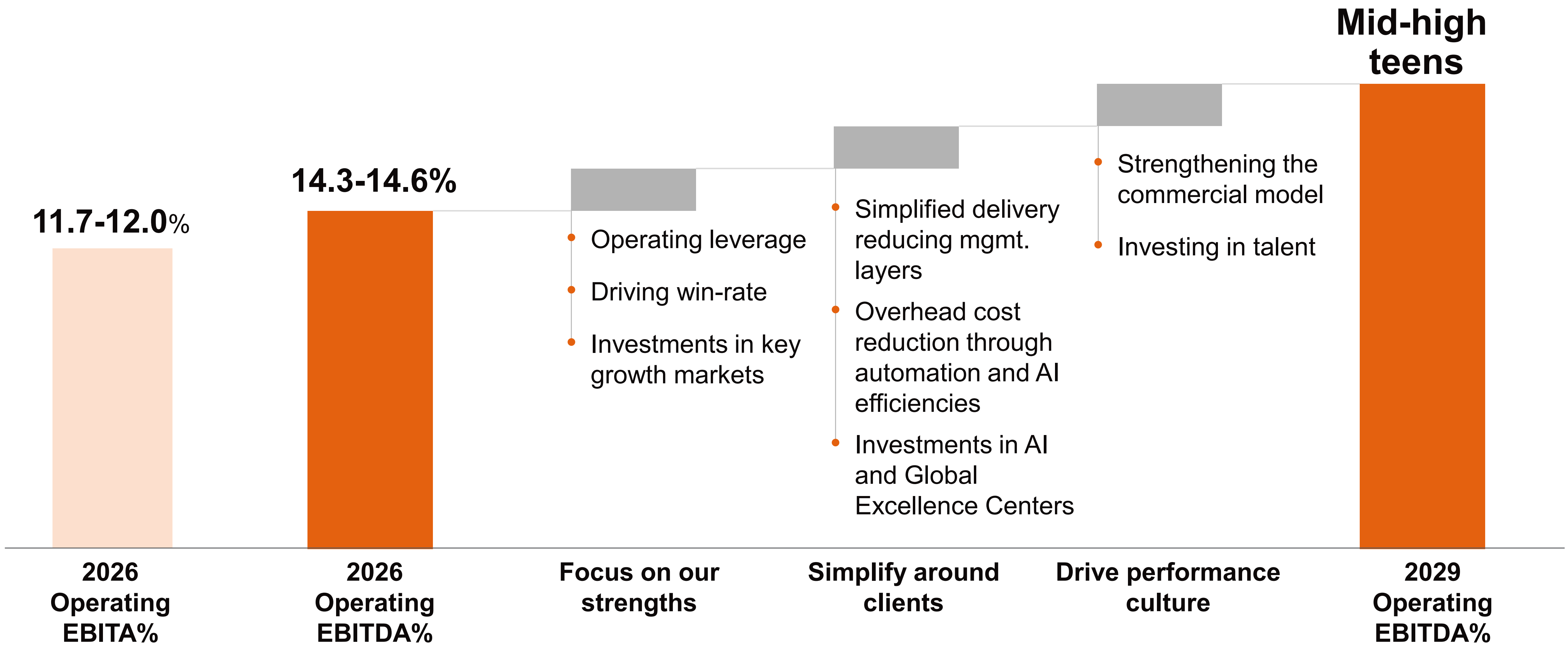
Optimize

Review of long-term potential of select businesses

Disciplined and selective pursuits

2027-2029 Targets: Operating EBITDA Margin

We will drive sustainable margin improvement through our strategic pillars



PART 4

Wrap up

Heather Polinsky
CEO

Wrap up

Building momentum for the next phase of growth

Strategic actions delivering results

- **Growth improving** through focused execution
- **Margin improvement** supported by cost actions
- ✓ Investing in **future growth** and **digital**
- ✓ **Cash discipline reinstated**

Confidence reflected in upgraded guidance

- Organic net revenue growth guidance **increased to low single digit** from flat
- ✓ Margin guidance maintained at **11.7%-12.0%**
- ✓ Strategic initiatives beginning to **translate into financial outcomes**

2027-2029 strategy

- Sharpening portfolio **focus** and **simplifying** the operating model
- Scaling positions in **high-growth markets** and **digital** solutions
- **Building the best platform** for our people to maximize value for clients

2027-2029 financial targets

- Organic Net Revenue growth: **Mid-single-digit**
- Operating EBITDA margin: **Mid-to-high teens**

PART 4

Q&A

PART 5

Appendix

Appendix

2025 Net Revenue Industries split

From Global Business Areas to Industries

2025 Net Revenue Bridge > Global Business Areas to Industries

	Transportation	Power & Water	Industrial Manuf. & Tech	Real Estate & Development	
Resilience	6%	**64%**	14%	16%	**100%**
Places	6%	4%	**45%**	**45%**	**100%**
Mobility	**86%**	3%	0%	10%	**100%**
Grand Total	**27%**	**26%**	**21%**	**26%**	**100%**

Appendix

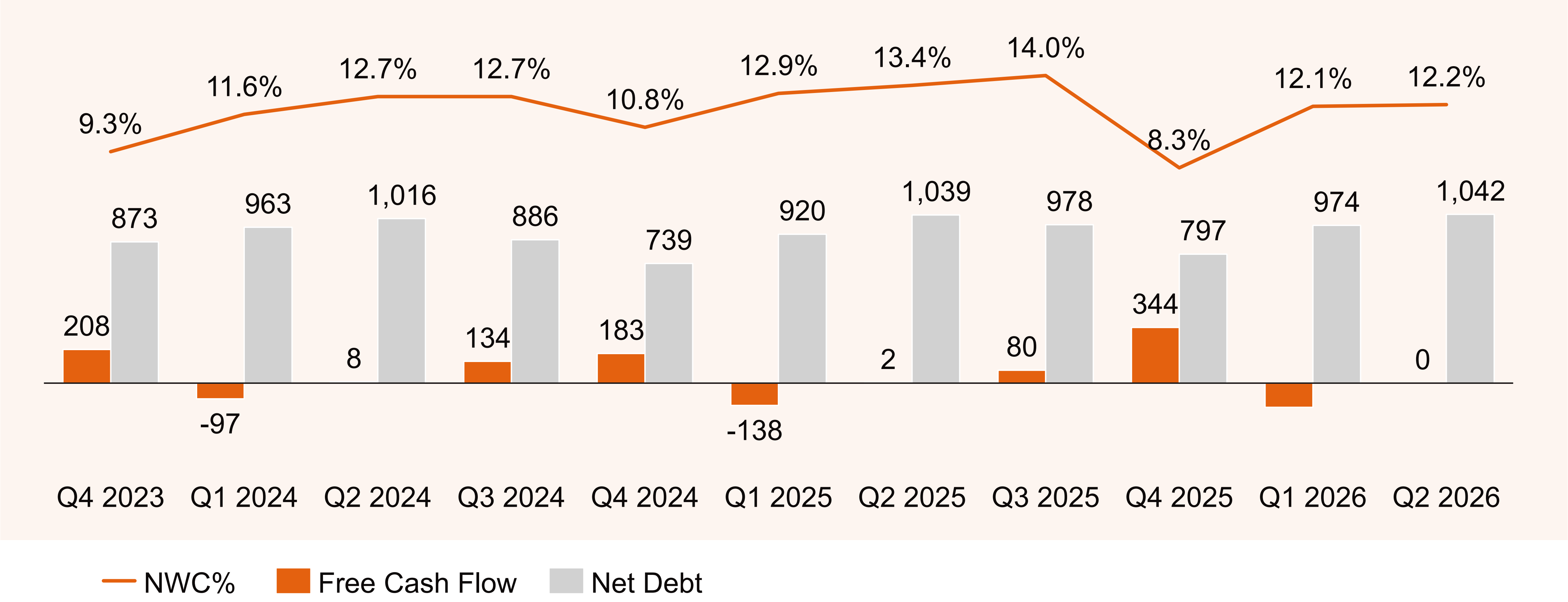
Global Business Areas financial performance

H1 2026	Resilience			Places			Mobility		
in € millions	2026	2025	change	2026	2025	change	2026	2025	change
Net revenues	733	727	1%	659	707	-7%	515	503	2%
Share in total net revenues	*38%*	*38%*		*35%*	*36%*		*27%*	*26%*	
Organic growth (%)[1)]	5.2%	2.7%		-3.9%	-3.2%		3.8%	0.3%	
Operating EBITA[2)]	111	103	8%	49	63	-22%	56	51	9%
Operating EBITA margin (%)	15.1%	14.2%		7.4%	8.9%		10.8%	10.2%	
Order intake	818	803	2%	763	749	2%	626	503	25%
Backlog net revenues	1,168	1,042	12%	1,722	1,624	6%	1,061	981	8%
Backlog organic growth (%, yoy)[1)]	9.4%	6.9%		7.0%	5.4%		3.3%	31.7%	
Backlog organic growth (%, ytd)[1)]	7.8%	6.8%		3.1%	1.9%		12.0%	-0.6%	

2Q 2026	Resilience			Places			Mobility		
in € millions	2026	2025	change	2026	2025	change	2026	2025	change
Net revenues	377	358	5%	339	352	-4%	258	254	1%
Share in total net revenues	*39%*	*37%*		*35%*	*37%*		*26%*	*26%*	
Organic growth (%)[1)]	6.9%	1.5%		-1.7%	-3.5%		1.1%	2.2%	
Order intake	407	327	24%	387	384	1%	305	264	15%

Appendix

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



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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.