

The background of the slide is a high-angle photograph of a large, circular water treatment tank. The water is a deep blue, reflecting the sky and the white metal framework of a bridge or walkway that spans across it. The surrounding area is green grass. Overlaid on the left side of the image is a large, semi-transparent orange shape that contains a white circle with text.

**Robust performance
with continued
margin expansion
and backlog growth**

**Arcadis Q1 2025
Trading Update**

PART 1

Q1 2025 Trading update

Alan Brookes
CEO

Margin expansion and further backlog growth



Net
Revenues

€972M

Organic growth, yoy¹⁾: **0%**



Backlog
Net Revenues

€3.7B

Organic growth, ytd¹⁾: **+3%**



Operating
EBITA Margin²⁾

10.9%

(Q1'24: 10.7%)

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

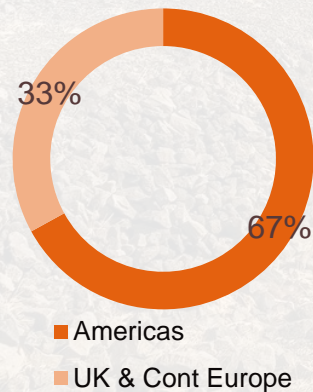
²⁾ EBITA excluding restructuring, integration, acquisition & divestment costs

Global Business Areas: Resilience

Strong order intake and pipeline with a growing advisory role

Geographical Net Revenue split

Q1 2025



Backlog 10.0%
Organic growth ytd

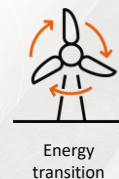
Order intake and pipeline drivers



US, LATAM
State Govt



US, Netherlands
Ca/OES¹⁾,
Waterschap
Rivierenland



Germany, US
TenneT, Amprion

Market developments

- Increased activity in the US Water market - changing regulations and funding schemes
- \$400B+ investment need over 20yrs to protect US from rising sea level²⁾
- Backlog of 2,600GW to interconnect to grid in US
- €100B of €500B German infrastructure fund is allocated to Energy Transition

Project win in the quarter

Energy Transition

Client: Confidential | US

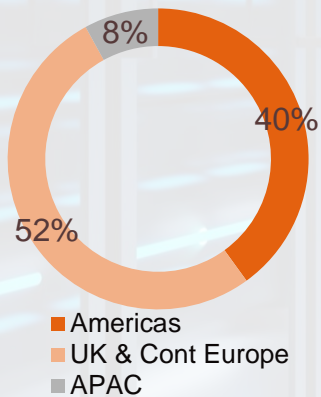
Enabling clean energy transition by delivering expert engineering, procurement and construction solutions, ensuring seamless grid integration

Global Business Areas: **Places**

Well-positioned to benefit from investments in technology, pharma and decarbonization

Geographical Net Revenue split

Q1 2025



Backlog

Organic growth ytd

0.5%

Order intake and pipeline drivers



Advanced Industrial Facilities

North America
Pharma, Automotive



Technology Clients

Europe
Data Centers



Public Facilities

Global
Government buildings / facilities

Market developments

- ~\$230B new Pharma investments ytd in US incl. J&J, Novartis, Eli Lilly¹⁾
- >€24B investments in 5yrs expected in Germany for colocation data centers²⁾
- \$20B budget allocation in British Columbia for public facilities over 3yrs³⁾

Project win in the quarter



Advanced Industrial Facilities

Client: Confidential | North America

Providing multidisciplinary design and management services to help deliver a large automotive manufacturing facility, powered by collaboration across teams in North America, UK and Germany

¹⁾ Company announcements

²⁾ [Data Center Impact Report Deutschland 2024](#)

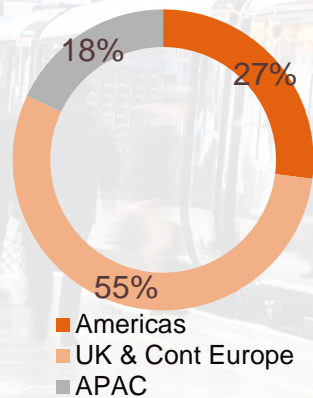
³⁾ [BC Gov News](#)

Global Business Areas: **Mobility**

Well-positioned for growth as large projects ramp up, investments continue

Geographical Net Revenue split

Q1 2025



Backlog

Organic growth ytd

0.0%

Pipeline drivers



Intelligent Rail & Transit

Germany, UK, North America Rail



New Mobility & Transportation Hubs

Global Airports

Market developments

- Amtrak investments up by 50% in 2025 to ~\$7B¹⁾
- Deutsche Bahn requires €150B from the €500B infrastructure fund²⁾
- Arcadis acquisition of WSP Germany
- ~\$600B worth pipeline for global airport projects³⁾
- UK CSR⁴⁾ will announce long-term infra programs

Project win in the quarter

Intelligent Rail
Client: Network Rail | UK

Delivering multidisciplinary advisory and engineering services, leveraging digital innovation to drive smarter investment decisions across major UK rail programs

¹⁾ [Amtrak to become an efficient passenger rail operator](#)

²⁾ [On top of the existing €85B 10-year funding plan, source: Deutsche Bahn: Bedarf von 150 Milliarden Euro für Infrastruktur bis 2034 - DER SPIEGEL](#)

³⁾ [Global Airport Construction Report 2024](#)

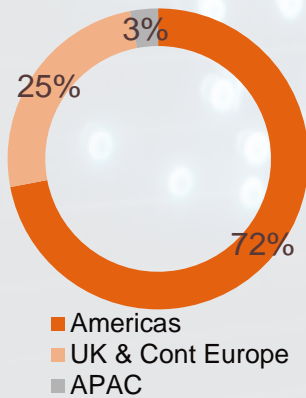
⁴⁾ UK CSR: UK Comprehensive Spending Review, expected to be finalized in June

Global Business Areas: **Intelligence**

Maximizing value for clients through digital asset management

Geographical Net Revenue split

Q1 2025



Backlog -10.2%
Organic growth ytd

Order intake and pipeline drivers



Smart Asset & Building Analytics

North America
Enterprise Asset Management (EAM),
Enterprise Decision Analytics (EDA)



Digital Transportation Technologies

North America
HotSpot

Market developments

- Increasing need for comprehensive digital solutions for project prioritization and budget optimization
- US smart parking lot market projected to grow to \$7B by 2029, with a CAGR of >18%¹⁾

Project win in the quarter

Enterprise Decision Analytics
Client: City of Calgary | Canada

Providing comprehensive oversight of wide range of assets to reduce disruptions, improve the efficiency of existing infrastructure, and extend the life of critical assets

Global Business Areas: **Mobility & Places**

Unlocking significant new revenue opportunities in Germany through acquisitions

WSP Infrastructure Engineering GmbH

€30M

Transaction
Enterprise Value

30 April

Deal closed

Significantly enhancing our **prequalification position** for **Deutsche Bahn projects** and unlocking growth potential for signaling in the German market

KUA Group

€70M

Transaction
Enterprise Value

19 March

Deal closed

Significantly **enhancing our data center position** in the **European market** to 400+ experts, leveraging Arcadis' reach and digital tools

Complementarity driving synergy wins: supported by global expertise within GECs
High growth opportunity: increasing Arcadis' presence in high growth German market

PART 2

Financial Results

Virginie Duperat-Vergne
CFO

Continued operating margin expansion

First quarter 2025 results

€972M

Q1'24: €968M

Net Revenue

Organic growth yoy¹⁾: 0%

10.9%

Q1'24: 10.7%

**Operating EBITA
margin²⁾**

2.8%

**Organic Backlog
growth ytd¹⁾**



- Stable Net Revenues year-on-year
- Strong performance US and Germany
- Slowdown infra spending UK and Australia, volatility in clients' short-term spending due to government uncertainty
- Margin expansion from improved project portfolio, continued strategic investments
- Increased utilization Global Excellence Centers (GECs)
- Backlog at record high
- €22M non-operating costs: right-sizing and restructuring efforts UK and Australia

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

²⁾ Excluding restructuring, integration, acquisition, and divestment costs

Free Cash Flow generation in line with seasonality

First quarter 2025 results

12.9%

Q1'24: 11.6%

**Net Working
Capital %**

€-138M

Q1'24: €-97M

Free cash flow¹⁾

€920M

FY'24: €739M

Net debt



- Days Sales Outstanding (DSO) was 67 days
- Planned ERP migration of remaining part of the North American business
- Free Cash Flow (FCF) in line with seasonal trends
- Year-on-year difference in FCF mostly driven by timing of some annual software payments

Solid demand in key areas offset by volatility in others



Resilience | 38% of total NR

Organic growth ¹⁾:

4.0%

Net Revenue

10.0%

Backlog

- Strong demand in Germany, North America, Netherlands
- Repositioning towards high-growth offerings: Water Optimization, Climate Adaptation, Energy Transition
- Phasing down of large remediation projects
- Changes in regulations drive new pipeline opportunities



Places | 37% of total NR

Organic growth:

-2.7%

Net Revenue

0.5%

Backlog

- Decision making remains cautious in industrial manufacturing sector
- Good momentum public clients and data centers
- KUA acquisition in Germany completed
- Pipeline opportunities in pharma with new investments announced



Mobility | 23% of total NR

Organic growth:

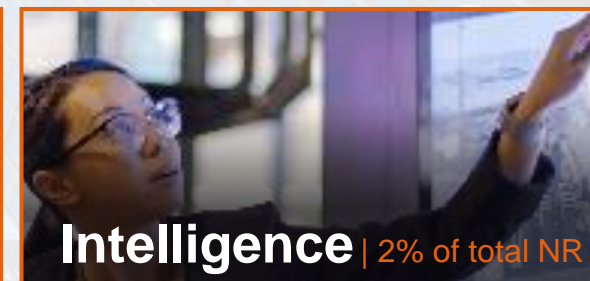
-1.9%

Net Revenue

0.0%

Backlog

- Existing projects ramp-down, new contracts in early ramp-up stage
- Strong demand in US, Germany, Netherlands
- WSP Germany acquisition completed
- Realign resources, reposition parts of business for larger projects



Intelligence | 2% of total NR

Organic growth:

-0.5%

Net Revenue

-10.2%

Backlog

- Strong demand Enterprise Asset Management (EAM) solution
- Delayed significant awards moderate growth
- Substantial wins for HotSpot provide visibility for the year
- Integrating Intelligence drives large-scale wins across GBAs

PART 3

Wrap up

Alan Brookes
CEO

On track to deliver 2024-26 strategic targets



Robust quarter demonstrating strength of our business

- Backlog at record high
- Sustained margin expansion driven by disciplined execution



Well-positioned for future

- Repositioning resources for successful ramp up of the large multi-year projects
- Investments and strategic acquisitions strengthening position in key markets
- Pipeline remains strong across all GBAs
- On track to deliver 2024-26 strategic targets

PART 4

Q&A

Arcadis investors presentations, including on Water and PFAS are available at: arcadis.com/en/investors or accessible via QR-code



Please see our upcoming IR events [here](#)

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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. The results as presented in this presentation are unaudited.