Strong margin, well positioned for growth

Arcadis Q2 and Half Year 2025 Results

PART 1

Strategic and operational review

Alan Brookes
CEO

Strong margin performance while positioning for future growth

Second quarter results

Net Revenues	Backlog Net Revenues	Operating EBITA Margin[1]
€965M	€3.6B	11.3%

Q2'25 Organic growth[2]

0%
Net Revenues, yoy

12%
Backlog, yoy

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

Global Business Area: Resilience

Key wins in high growth areas support backlog quality

H1'25 Developments

Backlog

7%

ytd organic growth[1)]

- Good order intake: Water (US), Energy Transition (Germany), Nuclear (UK)
- US Environmental Restoration repositioning towards higher quality portfolio
- AMP8 Water orders started to be called off end of Q2

Revenue visibility drivers

Key Client relationships supporting near-term backlog

amprion

UK **AMP8** clients

TenneT

Ohio Environmental Protection Agency

US Army Corps of Engineers

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

ARCADIS

Global Business Area: Places

Data Centers and Pharma drive order intake, while shifting market dynamics delay some clients' decisions

H1'25 Developments

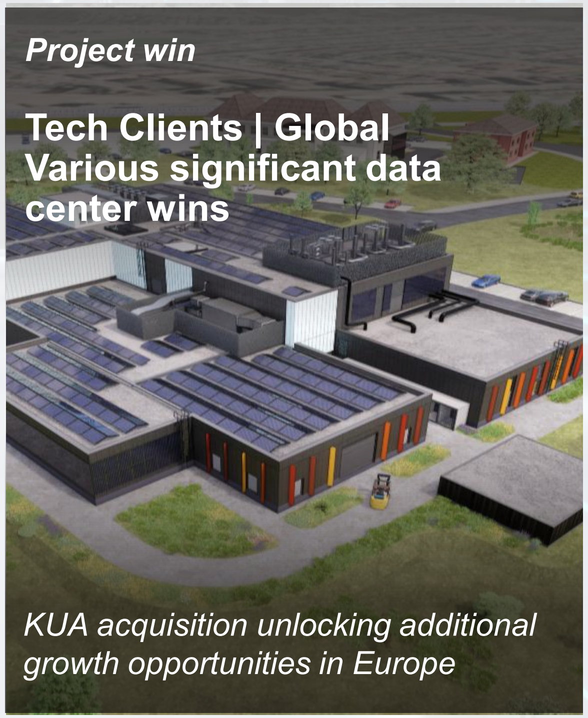
Backlog

2%

ytd organic growth[1)]

- Significant Pharma and Data Center wins
- Delays in some clients' large capex decisions
- Expansion in European government spending driving pipeline
- Diversifying client exposure in Semiconductor sector

Revenue visibility drivers



Key Client relationships supporting near-term backlog

Lilly
Johnson&Johnson
micron
intel
Confidential Big Tech clients
Transport for London
ProRail
LONDON GATWICK

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

Global Business Area: Mobility

Ramp up of major projects on track, positioning for large pursuits drives solid pipeline opportunities

H1‘25 Developments

Backlog

1%

ytd organic growth[1)]

- Large North America projects secured last year: ramp-up on track
- Solid demand North America, softness in UK and Australia
- Continued focus Key Clients: driving wins, leveraging global workforce
- UK gradually improving from increased spending clarity

Revenue visibility drivers

Project win

Northern Powerhouse | UK
Improving connectivity across the North of England

Project value
Multi-million, over 5 years

Key Client relationships supporting near-term backlog

Highway 99 Tunnel Program

DB

GATEWAY PROGRAM

Infrastructure Ontario

east west RAIL

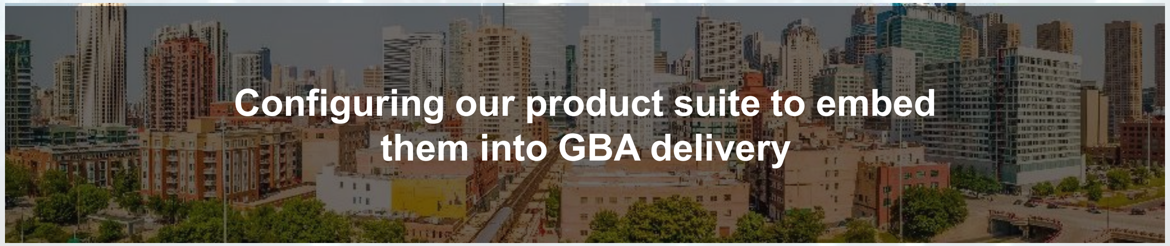
NORTHERN POWERHOUSE

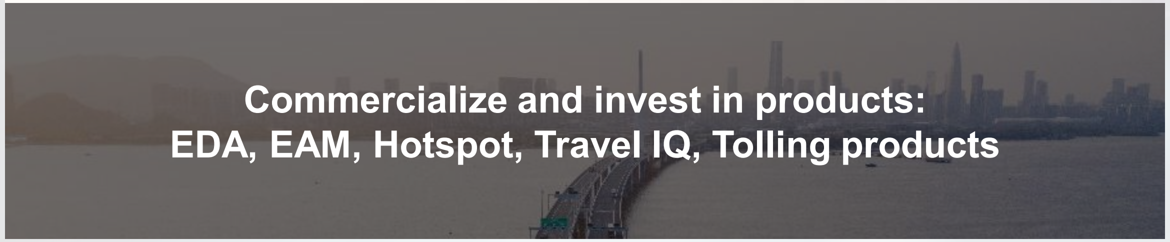
[1)] Underlying growth excl. impact of FX, acquisitions, footprint reductions, windowns or divestments

Global Business Area: Intelligence

Continued investments in digital integration across GBAs drive project wins

H1‘25 Developments





Driving wins across our GBAs

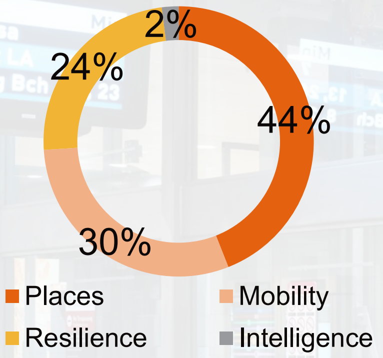
Enterprise Decision Analytics (EDA)	Driving Advisory work in **Places and Resilience**
Enterprise Asset Management (EAM)	Driving large Rail wins in **Mobility**
Launch of: EDA “Lite”	Simplified, multifunctional, integrated use
Hotspot, TravelIQ, Tolling	Recurring revenue in **Intelligence** called off from framework contracts

Spotlight on UK & Ireland

Shift in market dynamics provides opportunity to position for future growth

UK & Ireland Net Revenue split

H1 2025, 22% of total



Backlog

0%

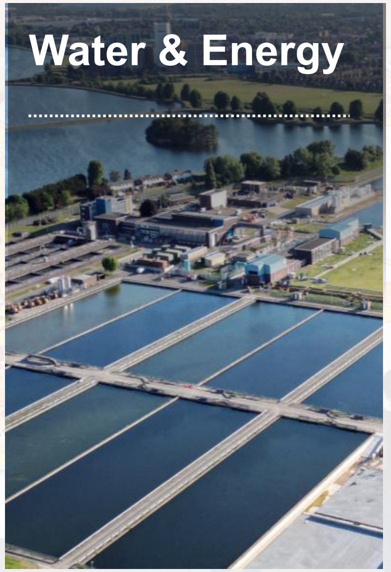
ytd organic growth[1)]

H1'25 Developments

- Organic revenue decline drag on group of -2%
- Reshaped business towards future growth areas
  - AMP8
  - Spending Review outcome
  - Defense commitments
- Significant wins for Water, Technology and Energy clients

Solid client relationships across GBAs – areas of investment and growth acceleration

Homes England



Wessex Water

Southern Water

NHS

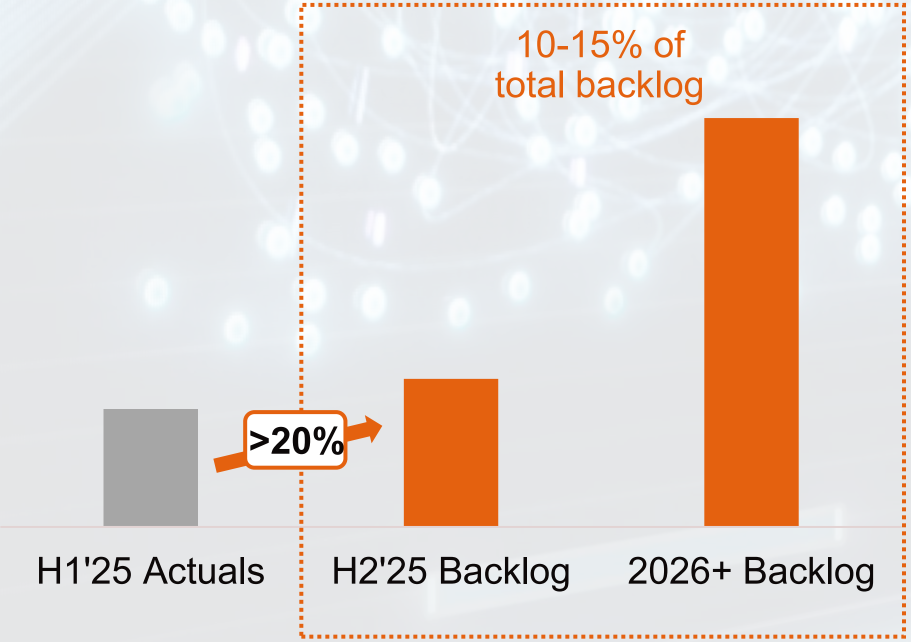
Ministry of Defence

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

Spotlight on Major Projects

Major projects across portfolio supporting H2 growth

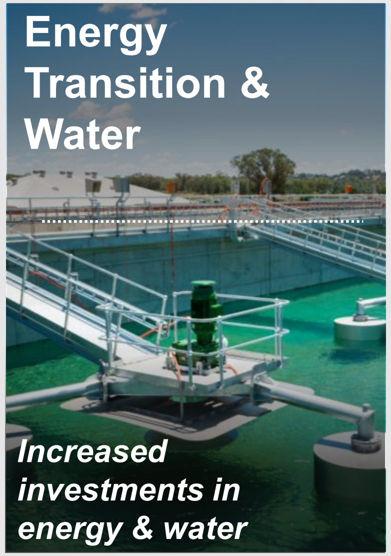
Phasing of major projects driving ramp-up[1)]



Major projects ramp-up driving H2 revenue step-up

GATEWAY PROGRAM
Highway 99 Tunnel Program
T2D

Lilly



amprion
AMP8

[1)] *AMP8 limited backlog recorded, as this is a typical "book-and-burn" contract – where orders are called off on a framework contract within the quarter*

PART 2

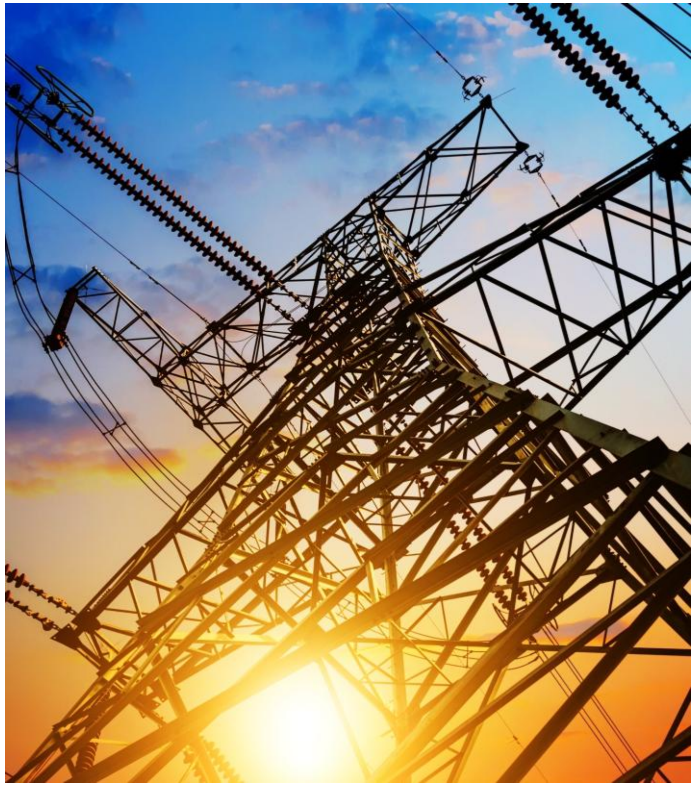
Financial results

Willem Baars
Interim CFO

Resilient performance with margin strength and stable revenues

Half year 2025 results

€1,937M H1'24: €1,959M **Net Revenue** *Organic growth yoy[1] :0%*	**11.1%** H1'24: 11.1%[2] **Operating EBITA margin[3]**
13.4% H1'24: 12.7% **Net Working Capital**	**€-136M** H1'24: €-88M **Free Cash Flow[4]**
€1,039M H1'24: €1,016M **Net Debt**	**1.8x** H1'24: 1.9x **Net Debt / EBITDA**

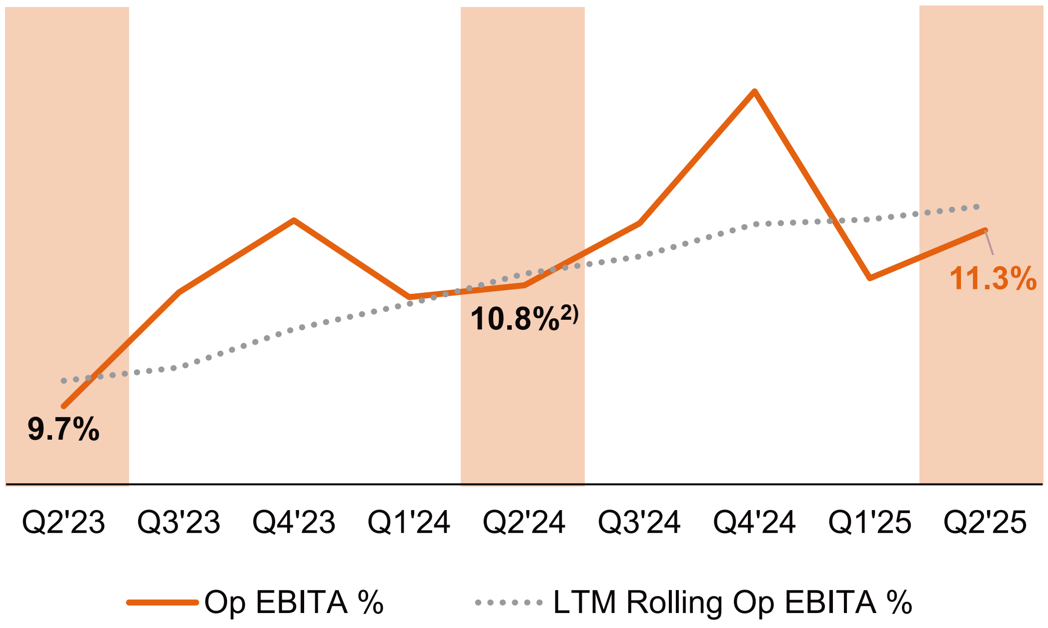


- Net Revenues stable on organic basis
- Strong operating EBITA margin performance amid substantial investments in strategy
- Disciplined Net Working Capital management, strong June performance driving receivables
- Free cash flow in line with seasonal pattern, impacted by timing of tax payments
- Net debt/ Operating EBITDA of 1.8x within target range of 1.5x-2.5x

[1] Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments. [2] Q2'24 margin includes a one-off provision release related to Middle East cash collection of €6.6 million, excluding this effect margin: 10.8%. [3] EBITA excluding restructuring, integration, acquisition and divestment costs. [4] Free Cash Flow = Cash flow from operating activities corrected for capex and lease liabilities

Strong margin trajectory supported by strategic levers

Operating EBITA margin[1)]
%



67%
LY: 59%
Key Clients revenue contribution

15%
LY: 13%
Contribution Global Excellence Centers[3)]

- Strategic margin levers contributing:
  - Increased Key Clients share
  - Higher GEC contribution
  - Project selectivity
- Investments in products and people
- On track to meet 12.5% target for 2026

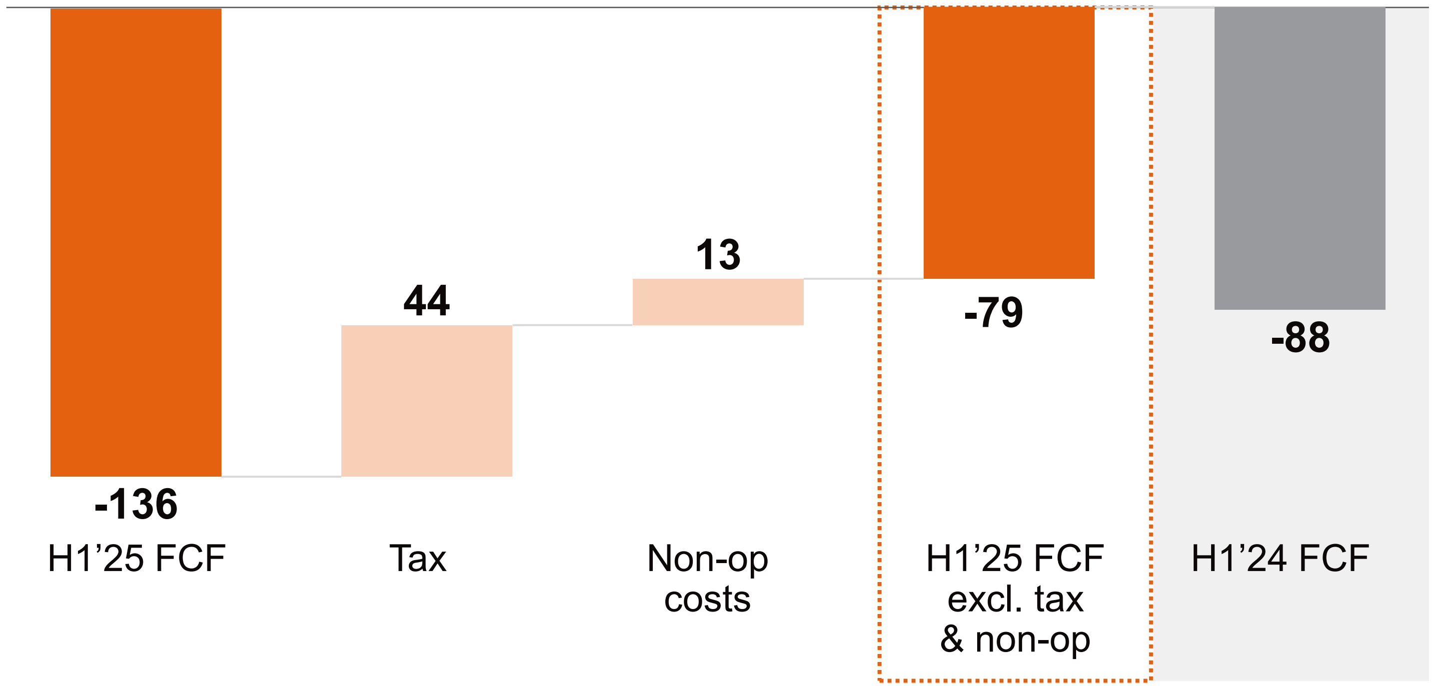
1) EBITA excluding restructuring, integration, acquisition & divestment costs
2) Operating EBITA Margin of 11.5% in Q2'24 includes a one-off provision release related to Middle East cash collection of €6.6 million, comparable margin excluding the reversal stands at 10.8% for Q2'24
3) Share of employees at Global Excellence Centers in total Arcadis

Substantial investments supporting efficiency and future growth

	Investments in products & people	Impact
	• Investment in data mesh and data platforms allowing business to build products and scale AI • 600 Data engineers • Product development (e.g. EDA Lite)	✓ Faster, more valuable data ✓ Driving large wins cross GBA
	• Project Pursuit tool incl. AI benchmarking • Commercial & bidding decision support • Optimized resource planning	✓ Freeing up time for clients ✓ Higher win-rate & backlog quality ✓ Enhancing pipeline visibility
	• New GEC: Bucharest, Romania • Skills-Powered Organization • Arcadis Share Plan 2025: >4K employees enrolled	✓ Cost reduction ✓ Data optimization & leverage ✓ Employer of the future

Cash generation in line with seasonal pattern

Free Cash Flow[1)] bridge H1'25 – H1'24
€ millions



Free Cash Flow generation in line with seasonality and impacted by:

- Increased cash taxes due to:
  - overpayment in 2023 from Section 174, reducing 2024 by €26m
  - additional prepayments for Q4'25
- Increased non-operating costs driven by restructuring in Q1'25

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

Strong margin expansion from improved quality of portfolio

Global Business Areas: Resilience

38% of net revenues	Half year			Second quarter		
€ millions | period ended 30 June 2025	**2025**	2024	change	**2025**	2024	change
Net revenues	726	727	0%	358	373	-4%
Organic growth[1]	2.7%			1.5%		
Operating EBITA[2]	103	93	10%			
Operating EBITA margin (%)	14.2%	12.8%				
Order intake	802	809	-1%	327	361	-9%
Backlog net revenues	1,041	1,048	-1%			
Backlog organic growth (%, yoy)[1]	7.0%					
Backlog organic growth (%, ytd) [1]	6.9%					

- Strong results US, Germany and the Netherlands, offsetting slower performance in the UK
- Revenue accelerated towards end of quarter from ramp up AMP8
- Project selectivity driving strong margin expansion
- Investments in attracting and training people for Arcadis Energy Transition and Water work
- Energy Transition backlog to support near-term performance

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

Navigating market challenges while positioning for growth

Global Business Areas: Places

36% of net revenues

€ millions | period ended 30 June 2025	Half year			Second quarter		
	2025	2024	change	**2025**	2024	change
Net revenues	706	751	-6%	352	377	-7%
Organic growth[1)]	-3.0%			-3.2%		
Operating EBITA[2)]	64	77	-17%			
Operating EBITA margin (%)	9.1%	10.3%				
Order intake	747	850	-12%	383	467	-18%
Backlog net revenues	1,616	1,575	3%			
Backlog organic growth (%, yoy)[1)]	5.5%					
Backlog organic growth (%, ytd)[1)]	1.9%					

- Good growth in US Pharma and Data Centers
- Delays in Industrial Manufacturing clients' decision making
- Well positioned to capitalize on increased European government spending
- KUA acquisition enhancing position in high-growth Data Center market

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

Significant Rail wins in quarter enhance long term visibility

Global Business Areas: Mobility

24% of net revenues

€ millions | period ended 30 June 2025	Half year 2025	Half year 2024	Half year change	Second quarter 2025	Second quarter 2024	Second quarter change
Net revenues	459	434	6%	232	218	6%
Organic growth[1)]	0.0%			1.8%		
Operating EBITA[2)]	48	45	6%			
Operating EBITA margin (%)	10.5%	10.5%				
Order intake	468	491	-5%	241	218	10%
Backlog net revenues	892	642	39%			
Backlog organic growth (%, yoy)[1)]	39.7%					
Backlog organic growth (%, ytd)[1)]	1.0%					

- Strong performance in North America
- Slower UK and Australia infrastructure market
- Integration of the WSP Rail acquisition on track and unlocking additional growth opportunities
- Rightsizing initiatives in the UK and Australia implemented

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

Cross GBA collaboration provides greater value to clients

Global Business Areas: Intelligence

2% of net revenues

€ millions | period ended 30 June 2025	Half year 2025	Half year 2024	Half year change	Second quarter 2025	Second quarter 2024	Second quarter change
Net revenues	46	47	-1%	23	24	-2%
Organic growth[1]	0.4%			1.2%		
Operating EBITA[2]	2	5	-48%			
Operating EBITA margin (%)	5.2%	10.0%				
Order intake	37	44	-15%	25	20	22%
Backlog net revenues	98	121	-19%			
Backlog organic growth (%, yoy)[1]	-12.4%					
Backlog organic growth (%, ytd)[1]	-12.9%					

- Revenues driven by Enterprise Asset Management (EAM) and Tolling & Travel IQ sales in North America
- Integrating EDA across projects led to wins for other GBAs and generated significant pipeline opportunities
- Focus on leveraging our digital tools, Key Client relationships, and improving GBA collaboration
- Further investment in our sales capability and product platforms impacted margin in the quarter

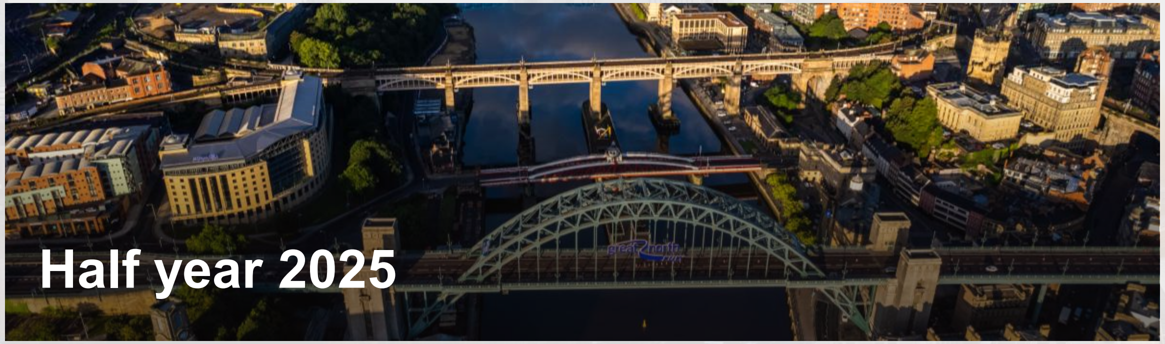
1) Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments
2) EBITA excluding restructuring, integration, acquisition and divestment costs

PART 3

Wrap up

Alan Brookes
CEO

Key takeaways



Strong margin performance while positioning for growth

- Significant wins in high-growth areas with Key Clients, strengthening backlog quality
- Strong margin performance in period of strategic investment
- Good progress on WSP Germany and KUA integrations, unlocking future growth

Confident in return-to-growth in the second half of 2025

- Large contracts ramping up, increased UK spending and improved market stability
- Continued focus on margin improvement through implementation of strategic levers
- On track to achieve 2024-2026 strategic targets

PART 4

Q&A

Appendix

APPENDIX

Profit & Loss Statement

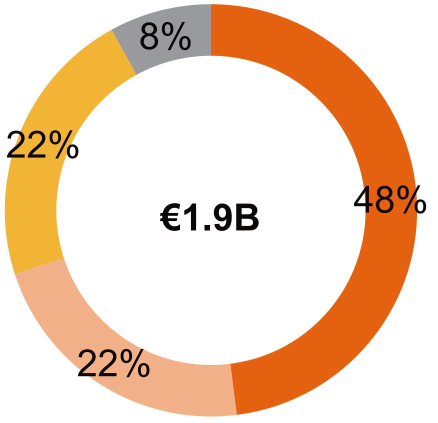
in € millions	Half Year		
Period ended 30 June 2025	2025	2024	change
Gross revenues	**2,453**	**2,512**	**-2%**
Materials, services of third parties and subcontractors	-516	-553	-7%
Net revenues	**1,937**	**1,959**	**-1%**
Personnel costs	-1,504	-1,519	-1%
Other operational costs	-192	-183	5%
Depreciation and amortization	-55	-55	0%
Amortization other intangible assets	-11	-15	-27%
Other income / expense	-2	3	n.m.
Total operational costs	**-1,764**	**-1,769**	**0%**
Operating income	**173**	**190**	**-9%**
Finance income	3	2	50%
Finance expenses	-15	-31	-52%
Fair value change of derivatives	-8	6	n.m.
Net finance expense	**-20**	**-23**	**-13%**
Results from investments accounted for using the equity method	1	0	n.m.
Profit before income tax	**153**	**167**	**-8%**
Income taxes	-46	-55	-16%
Results for the period	**107**	**112**	**-5%**

Earnings per share (€)			
Basic earnings per share	1.19	1.24	-4%
Diluted earnings per share	1.19	1.24	-4%

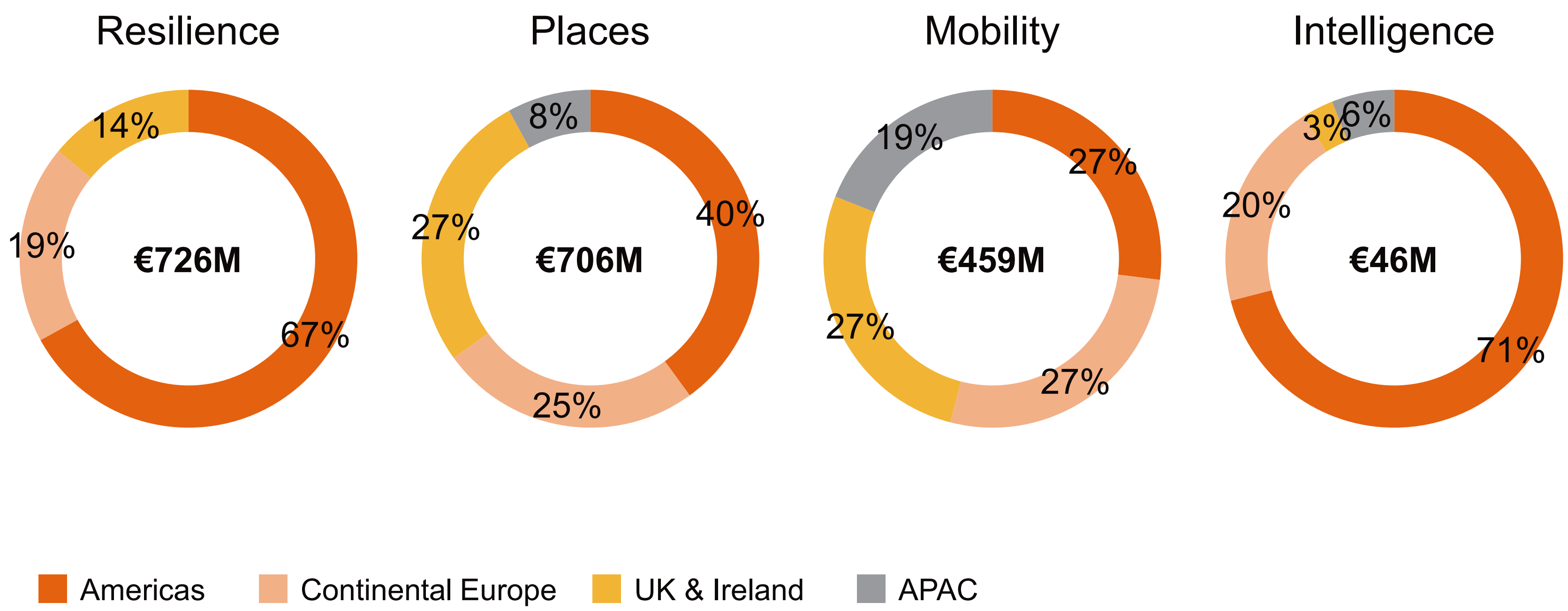
APPENDIX

Net Revenues Geographical Breakdown

Net Revenues H1’25
as % of total Arcadis



Geographical breakdown per GBA
Net Revenues H1’25



Disclaimer

Statements included in this presentation 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 there to) 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. The 2025 results as presented in this presentation are unaudited.