

# Arcadis Q4 and Full Year 2025 Results

19 February 2026



# Speakers

**Alan  
Brookes**  
CEO



**Simon  
Crowe**  
CFO



**Heather  
Polinsky**  
CEO Nominee



# Agenda

**1**

**2025 Results**

**2**

**Financial  
results and  
management  
actions**

**3**

**Looking ahead**



**PART 1**

# 2025 Results

**Alan Brookes**  
CEO



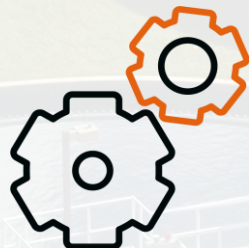
# 2025: Mixed results with strong cash performance



**Net  
Revenues**

**€3.8B**

Organic growth<sup>1)</sup>:  
-0.5%



**Operating  
EBITA<sup>2)</sup>**

**€418M**

Growth yoy:  
-6%



**Operating EBITA  
Margin<sup>2)</sup>**

**11.1%**

2024:  
11.5%



**Free  
Cash Flow**

**€288M**

Growth yoy:  
+26.3%



**Backlog  
organic growth<sup>1)</sup>**

**+3%**

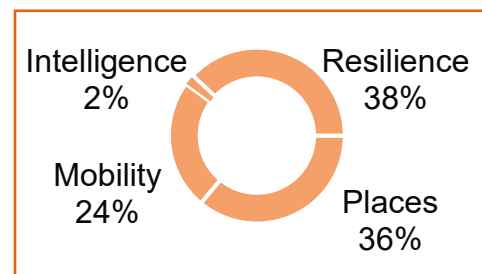
Total backlog  
€3.6B

<sup>1)</sup> Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition & divestment costs.

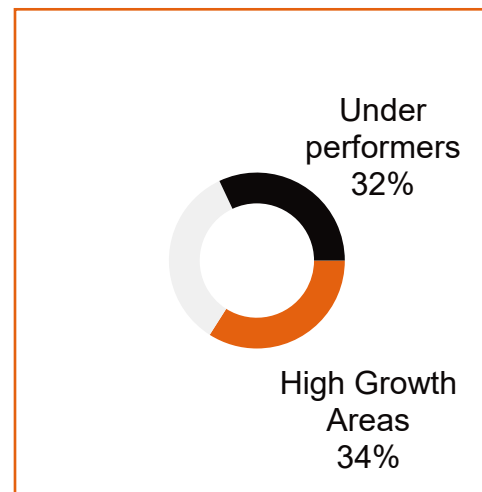
# Mixed performance: strong performers fully offset by some areas of weakness

Share in total NR: €3.8B



Organic Net Revenue growth<sup>1)</sup>

<b>Resilience</b> <b>+3.1%</b>	<b>Places</b> <b>-5.5%</b>	<b>Mobility</b> <b>+1.1%</b>	<b>ARCADIS</b> <b>-0.5%</b>
<b>Underperformers</b> Environmental Restoration      Property & Investment      Mobility UK & Australia			<b>-9%</b>
<b>High Growth Areas</b> Water Optimization, Energy Transition, Climate Adaptation      Technology      Mobility North America, NL, Germany			<b>+11%</b>



Note: The rest of the business had a total organic net revenue growth of -1.6% in 2025FY: Resilience: Sustainable Operations & Advisory; Places: Government & Public Facilities, Industrial Manufacturing; Mobility: France, Belgium; Intelligence

<sup>1)</sup> Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.



Underperformers

# Environmental Restoration: large remediation projects winding down

## Environmental Restoration



## Organic Net Revenue growth<sup>1)</sup>

**-5%**

## Rightsizing done in 2025

**-150 people**

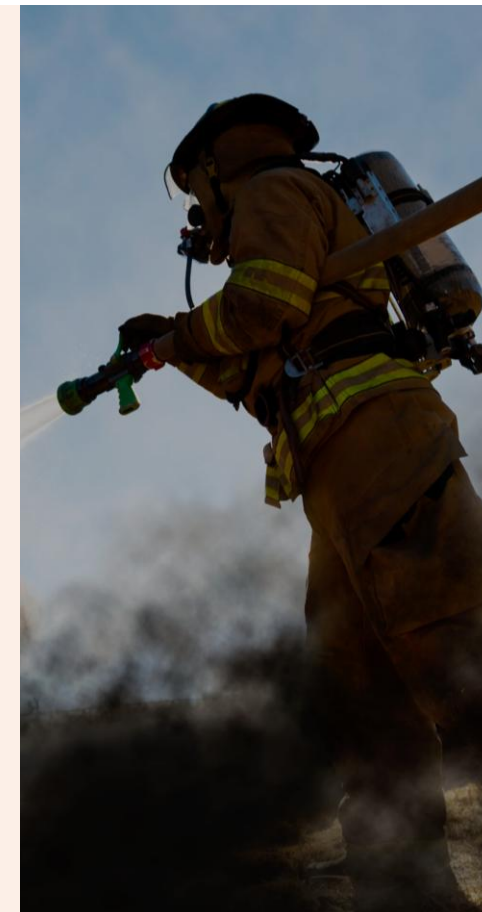
*accounts for 1% of Resilience*

## 2025 Performance

- Completion of large remediation projects. Good opportunities coming in at year end
- Some slowdown in federal spending and government shutdown
- Selective project order intake approach focusing on higher margin projects

## Measures taken

- Management changes and overhaul of account leads (25% replaced)
- Repositioning towards growth markets: energy clients' asset retirement obligations and critical minerals



<sup>1)</sup> Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.

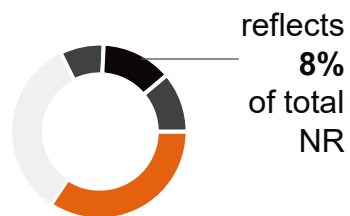




Underperformers

# Property & Investment: significant market slowdown and delays

## Property & Investment (P&I)



## Organic Net Revenue growth<sup>1)</sup>

**-17%**

## Rightsizing done in 2025

**-400 people**

*accounts for 4% of Places*

## 2025 Performance

- Sector under pressure. Macro stats<sup>2)</sup> on YoY residential real estate sales: Canada -11%, and China -9%
- Oracle ERP Canada roll-out causing distraction

## Measures taken

- Extensive project portfolio review led to revenue adjustments. Independent review concluded
- Places leadership changed
- Focusing on rental, student and senior housing market
- Further rightsizing into 2026



<sup>1)</sup> Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments. NR organic growth excl. P&I impact: Places: -1.3% vs. -5.5% reported; Arcadis: +1.3% vs -0.5% reported Figures represent macroeconomic sector trends, not Arcadis financials.

<sup>2)</sup> Sources: [Toronto Regional Real Estate Board](#) and [National Bureau of Statistics of China](#)

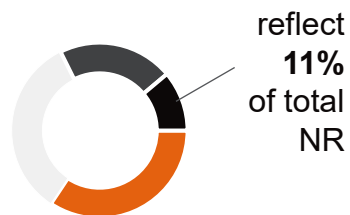


Underperformers

## Mobility UK & Australia:

# HS2 (UK) wind down and soft Australia infrastructure market

### Mobility UK & Australia



Organic Net Revenue growth<sup>1)</sup>

**-8%**

Rightsizing done in 2025

**-350 people**

*accounts for 5% of Mobility*

### 2025 Performance

#### UK

- HS2 projects wind-down
- Delayed Spending Review

#### Australia

- Infrastructure boom ending

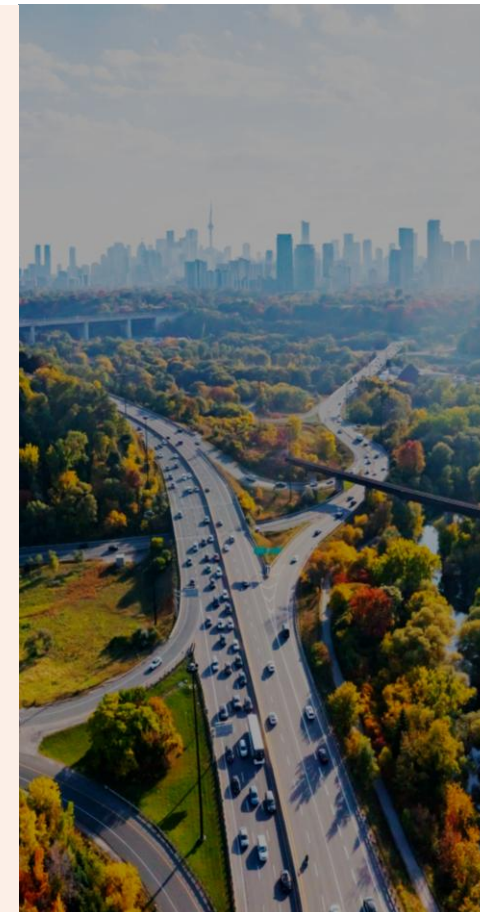
### Measures taken

#### UK

- Redeployed excess resources globally
- Wins in H2 '25 driving backlog growth

#### Australia

- Repositioning towards growth markets: Energy and Environment



<sup>1)</sup> Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.





High Growth Areas

# Water Optimization, Energy Transition & Climate Adaptation: cementing leadership position

Water, Energy, Climate



reflect  
**18%**  
of total  
NR

Organic Net  
Revenue growth<sup>1)</sup>

**+12%**

## 2025 Performance

- Strong US market driving water revenues
- Exceptional performance Germany; large multi-year contracts for grid expansion and maintenance driving growth
- Growing Power portfolio from nuclear wins in UK and Netherlands

Recent project win

**Arcadis provides technical, permitting and regulatory support for new nuclear power plant**



**Client:** Ministry of Climate Policy and Green Growth | Netherlands  
**Contract Value:** €180 million framework contract for consortium NEXUS-NL

<sup>1)</sup> Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.



High Growth Areas

## Technology:

# excellent data center performance, mixed semiconductor market

### Technology



reflects  
**6%**  
of total  
NR

Organic Net  
Revenue growth<sup>1)</sup>

**+3%**

### 2025 Performance

- Data centers leading position from permitting and sustainable design
- Currently involved in 280 projects at all stages, sizes and service types
- Semiconductor clients: mixed performance driven by client project phasing

Recent project win

### Various European Data center wins

**Services:** End-to-end services from site selection, permitting, program & construction management to architecture and engineering design  
**Contract duration:** >2 years

<sup>1)</sup> Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.





High Growth Areas

# Mobility North America, Netherlands and Germany: excellent results driven by large contracts

Mobility North America,  
Netherlands, Germany



reflect  
**10%**  
of total  
NR

Organic Net  
Revenue growth<sup>1)</sup>

**+16%**

## 2025 Performance

- Large projects for Fraser River Tunnel, ProRail, Deutsche Bahn underpinned stability in results
- Strengthened position in Germany following WSP Rail acquisition
- Strong pipeline for North America but challenge to secure near-term revenues for 2026

Recent project win

## Extensive renovation of Amsterdam Central Station

**Client:** ProRail | Netherlands

**Services:** construction supervision and back-office support; coordinating between subcontractors and stakeholders to maintain safety, consistency, and operational continuity through the complex renovation process

**Contract Value:** €21 million | 6 years

<sup>1)</sup> Organic Net Revenue Growth: Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.



**PART 2**

# Financial Results and Management Actions

**Simon Crowe**  
CFO



## Arcadis financial results

# Full year results

€ million	2025	2024	Delta	Arcadis excl. P&I 2025
Net Revenues	3,760	3,880	-3%	3,444
Organic net revenue growth <sup>1)</sup>	-0.5%	4.5%		1.3%
Operating EBITDA	523	557	-6%	
Operating EBITDA margin	13.9%	14.3%		
Operating EBITA <sup>2)</sup>	418	447	-6%	399
Operating EBITA margin	11.1%	11.5%		11.6%
Non operating costs	-77	-29		
EBITA	341	418	-18%	
Free Cash Flow	288	228	+26%	

<sup>1)</sup> Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition & divestment costs.

- Organic net revenue growth of -0.5% with Places decline offsetting growth in Resilience
  - Excl. Property & Investment (P&I): 1.3%
- Margin was impacted by delayed rightsizing actions in Places, while margins expanded in in Resilience (H2'25 14.7%, LY: 14%) and Mobility (H2'25: 13.5%, LY: 12.7%)
  - Excl. P&I: 11.6%
- Non-operating costs driven by restructuring costs regarding 1,100 people reduction in 2025
- Continued strategic investments in:
  - Key Clients: 65% of net revenues (LY: 62%)
  - GECs: 15% of total headcount (LY:14%)
  - Automation & standardization

## Arcadis financial results

# Fourth quarter results

€ million	2025	2024	Delta	Arcadis excl. P&I 2025
Net Revenues	887	959	-7%	825
Organic net revenue growth <sup>1)</sup>	-2.9%	2.8%		0.6%
Operating EBITDA	122	149	-18%	
Operating EBITDA margin	13.8%	15.5%		
Operating EBITA <sup>2)</sup>	95	120	-21%	111
Operating EBITA margin	10.8%	12.6%		13.5%
Non operating costs	-39	-9		
EBITA	56	112	-50%	
Free Cash Flow	344	183	88%	

- Organic net revenue decline fully driven by Property & Investment
- Operating EBITA margin at 13.5% when excluding P&I
  - Resilience: focusing on high margin areas such as Energy Transition
  - Mobility: optimization of global workforce allocation, including the GECs
- Record free cash flow performance in the quarter

<sup>1)</sup> Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition & divestment costs.





# Property & Investment

## Property & Investment

€ million	2024	2025	9M'25	Q4'25	
Net Revenues	391	316	254	62	€22M revenue reduction in Q4, following portfolio review
Organic growth <sup>1)</sup>		-17%	-11%	-33%	
FX Impact		-2%	-2%	-5%	
Operating EBITA <sup>2)</sup>		19	35	-16	€22M EBITA reduction in Q4, following portfolio review
Operating EBITA margin		6%	14%	-26%	

## Arcadis excl. Property & Investment

€ million	2025 Excl. P&I	Q4'25 Excl. P&I
Net Revenues	3,444	825
Organic growth <sup>1)</sup>	1.3%	0.6%
Operating EBITA <sup>2)</sup>	399	111
Operating EBITA margin	11.6%	13.5%

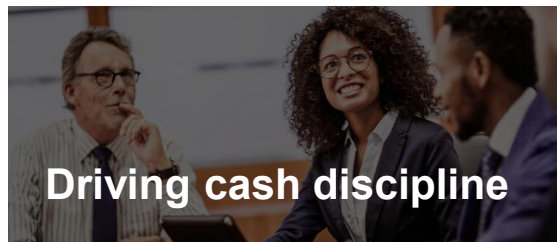
<sup>1)</sup> Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition & divestment costs.

- Weak residential market outlook and significant project delays
- Roll out of the Oracle ERP system throughout the year causing some distraction, now completed
- Comprehensive analysis of revenue positions in Canada resulted in revenue reduction of €22M due to changes to revenue assumptions taken earlier in the year
  - Independent audit review concluded
- Rightsizing done in 2025: 400 people. Additional 150 people reduction in Q1 2026
- Focusing on rental, student and senior housing markets

Measures to drive performance

# Fourth quarter **management actions to support repositioning**



**Record cash in Q4  
€344M**

Focused monitoring measures implemented for disciplined cash collection

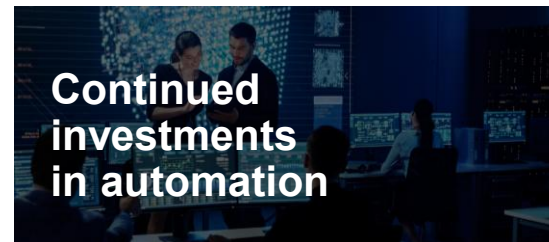


**Sales force hires in Q4**

Sales hires in: Water, Energy, Industrial Manufacturing

Sales incentivization changed: individual performance-driven as of Jan-26

Value based pricing model review underway: phase 1 completed



**Automation of Pursuit Process**

Client data drives project opportunity assessment

Project proposal automation: global project reference finder using AI



**Rightsizing in Q4  
-600 people  
-1,100 people FY 2025**

Refocus on billability and high growth areas

<sup>1)</sup> Restructuring costs are reported as non-operating costs. Total non-operating costs: €77 million for 2025FY and €39 million for Q4'25



Measures to drive performance

## Right-size cost base: Simplify organization and operations

### 2025 measures taken

- Total non-operating costs: **€77M** (Q4: €39M)
  - Total restructuring costs: **€53M** (Q4: €22M):  
**-1,100** people
    - Business rightsizing: -1,000 people
    - Corporate overhead: -100 people:  
+30 bps impact on 2026 margin
  - Other non-operating costs include integration and M&A costs, small goodwill write offs

### 2026 measures

- Continued rightsizing of business and overhead staff; in line with measures taken in 2025
- Simplifying how we work, refocus on clients
- Maintain a rigorous cost reduction plan

## Arcadis financial results

# Backlog performance: order intake step up in fourth quarter

### Full year results

**€3.6B**

2024: €3.7B

Backlog  
Net Revenues

**€3.9B**

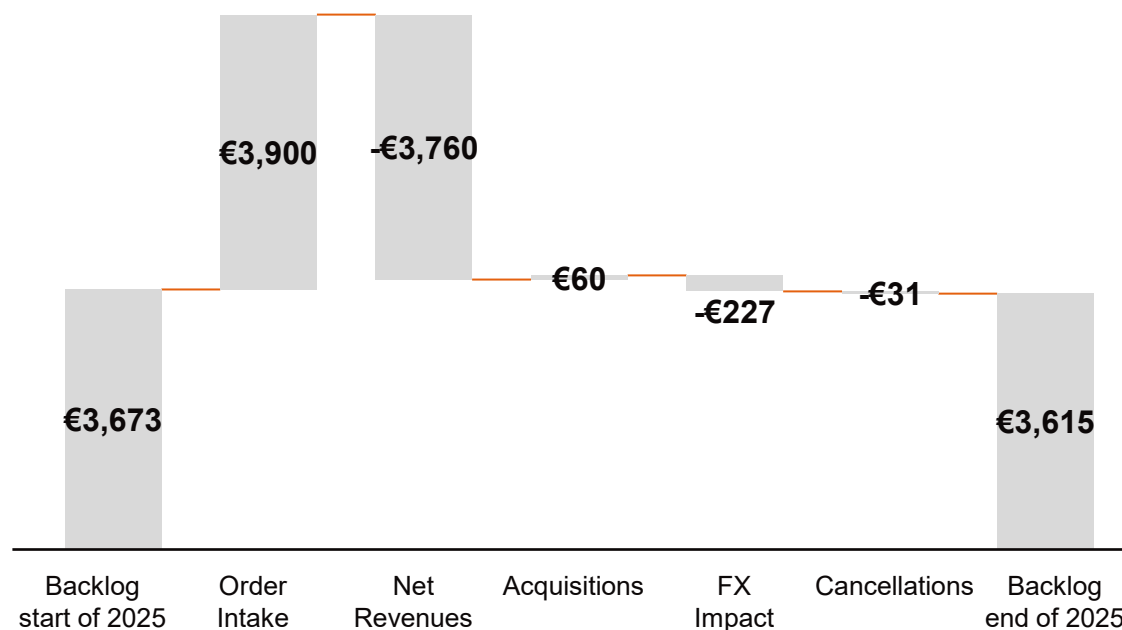
Order Intake

**+2.7%**

Organic Backlog  
growth YoY<sup>1)</sup>

### Backlog movement

€ million



- Organic backlog growth of +2.7%:
  - Strong Data Centers
  - Q4 order intake step up, large multi-year contracts wins in:
    - US Pharma and Environmental Restoration
    - Gradual revenue ramp up in 2026
  - Offset by soft:
    - Mobility UK & Australia
    - Semiconductors

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments.





Global Business Areas | Resilience | 38% of total Net Revenues

# Resilience: Strong margin expansion from improved quality of portfolio

## Full year results

**3.1%**

Organic Net Revenue growth YoY<sup>1)</sup>

**14.4%**

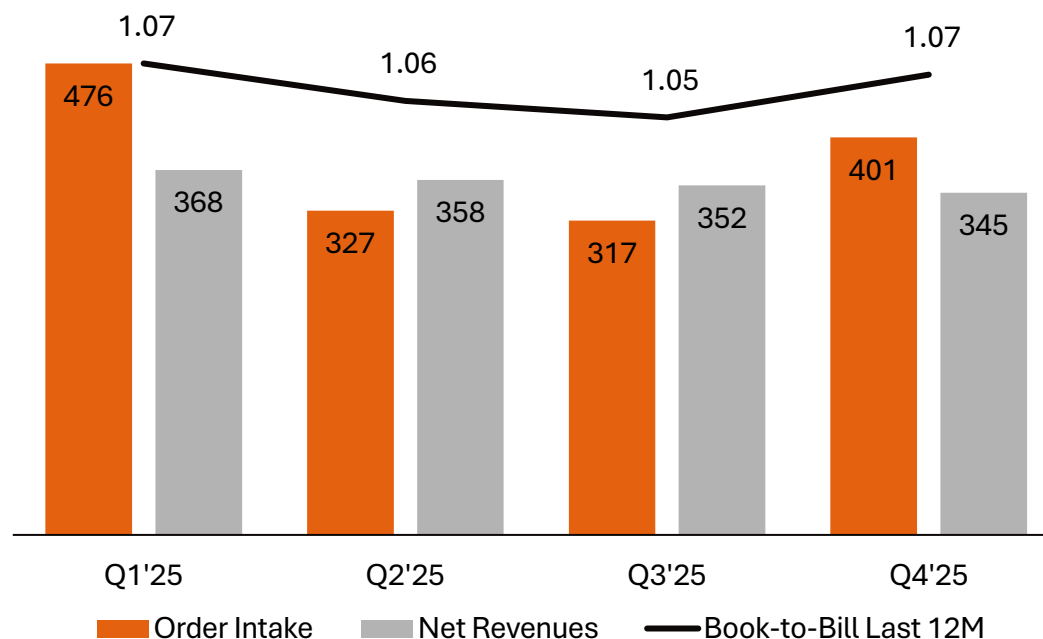
2024: 13.4%  
Op. EBITA margin<sup>2)</sup>

**8.5%**

Organic Backlog growth YoY<sup>1)</sup>

## Quarterly trend

€ million, %



- Strong performance US, Germany and Netherlands, from Water, Energy (grid) and Climate
- Revenues impacted by:
  - Slower progression AMP8 (UK) from regulatory complexity
  - Environmental Restoration
- Margin step up as a result of project selectivity: focusing on high growth markets
- Q4 Order intake was supported by US Water and Environmental Restoration in Brazil

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition and divestment costs



Global Business Areas | Places | 36% of total Net Revenues

## Places: Navigating market challenges amid pockets of good performance

### Full year results

**-5.5%**

Organic Net Revenue growth YoY<sup>1)</sup>

**7.9%**

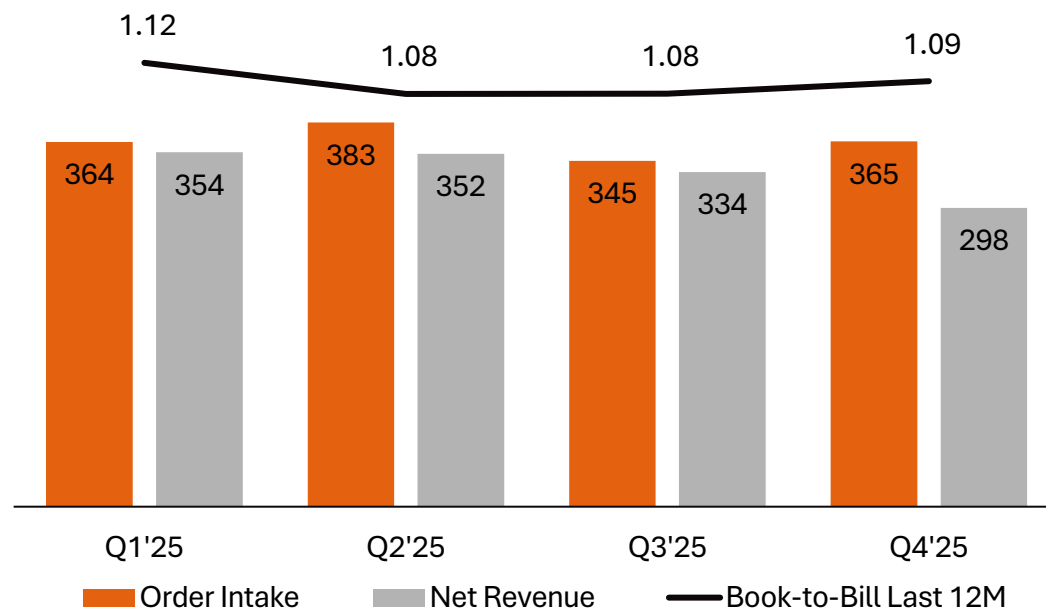
2024: 10.2%  
Op. EBITA margin<sup>2)</sup>

**5.8%**

Organic Backlog growth YoY<sup>1)</sup>

### Quarterly trend

€ million, %



- Revenue decline driven by:
  - Weak Property & Investment (P&I). Growth for full year excl. P&I at -1.3%
  - Large Semiconductor contract coming to an end
  - Continued delays in capex decisions mostly in Europe
- Strong Q4 order intake from Pharma in US and Data Centers in UK and Germany
- Lack of operating leverage suppressing margin. Additional headcount reduction underway

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition and divestment costs





Global Business Areas | Mobility | 24% of total Net Revenues

## Mobility: Procurement delays and regulatory reviews push large project wins out

### Full year results

**1.1%**

Organic Net Revenue growth YoY<sup>1)</sup>

**12.0%**

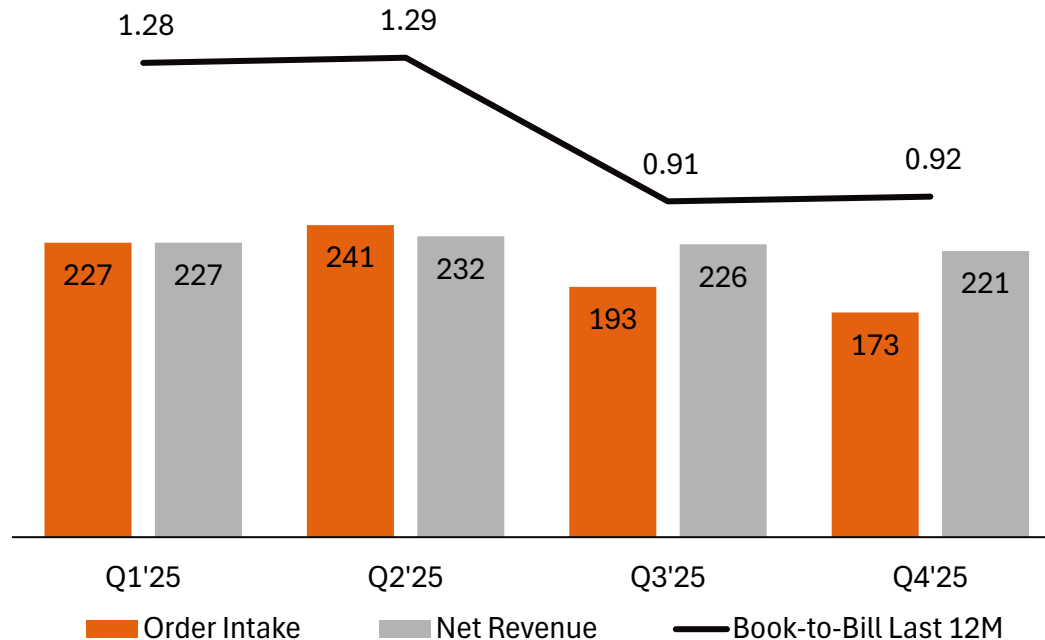
2024: 11.6%  
Op. EBITA margin<sup>2)</sup>

**-8.5%**

Organic Backlog growth YoY<sup>1)</sup>

### Quarterly trend

€ million, %



- Revenue driven by North America, Netherlands, Germany
- UK impacted by HS2 wind down; macro headwinds in Australia
- Margin step up with optimization of global workforce allocation (incl. GECs) driving billability
- Soft order intake in H2: delays in US due to policy uncertainty, posing a challenge on near term revenue delivery

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition and divestment costs



Global Business Areas | Intelligence | 2% of total Net Revenues

## Intelligence: Cross GBA collaboration driving value for clients

### Full year results

**5.8%**

Organic Net Revenue growth YoY<sup>1)</sup>

**4.8%**

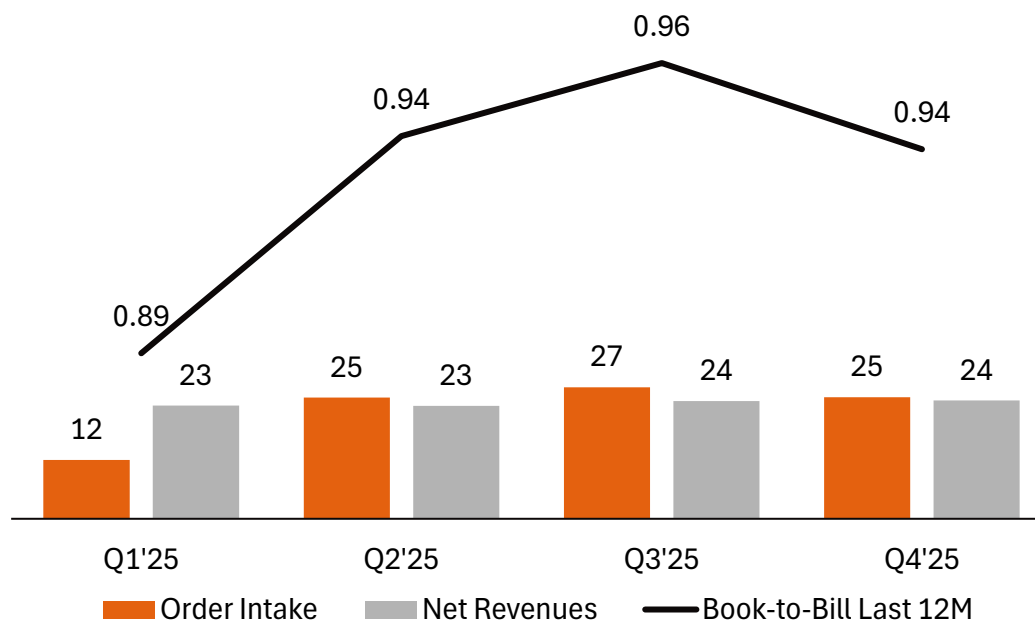
2024: 10.1%  
Op. EBITA margin<sup>2)</sup>

**-9.2%**

Organic Backlog growth YoY<sup>1)</sup>

### Quarterly trend

€ million, %



- Key revenue drivers: EDA, EAM and Digital Transportation products
- Intelligence products have been integrated into related GBA's – mostly Mobility - at the start of 2026
- A lean, centrally managed Digital & Advisory team to drive digital value pricing strategy and investments
- Expanded Transport for London partnership through EDA reinforcing our role as a trusted technical delivery service partner

<sup>1)</sup> Underlying growth excl. impact of FX, acquisitions, footprint reductions, wind downs or divestments

<sup>2)</sup> EBITA excluding restructuring, integration, acquisition and divestment costs

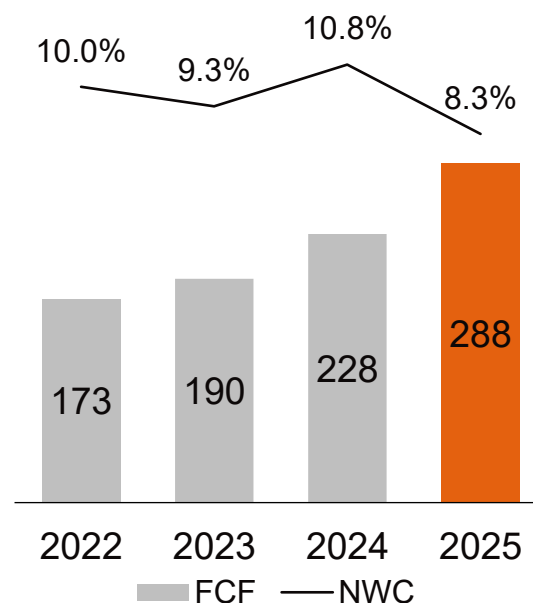


## Arcadis financial results

# Record cash performance

€ million	2025	2024
<b>Operating EBITDA</b>	<b>523</b>	<b>557</b>
Non-operating costs	-77	-29
<b>EBITDA</b>	<b>447</b>	<b>529</b>
Changes in working capital	64	-33
Tax paid	-102	-95
Net interest paid	-44	-44
Other	19	-7
<b>Cash flow from operating activities</b>	<b>386</b>	<b>350</b>
Capital expenditures	-24	-44
Payment of lease liabilities	-74	-78
<b>Free cash flow</b>	<b>288</b>	<b>228</b>

**Free Cash Flow<sup>1)</sup> and Net Working Capital %**  
€ million, %



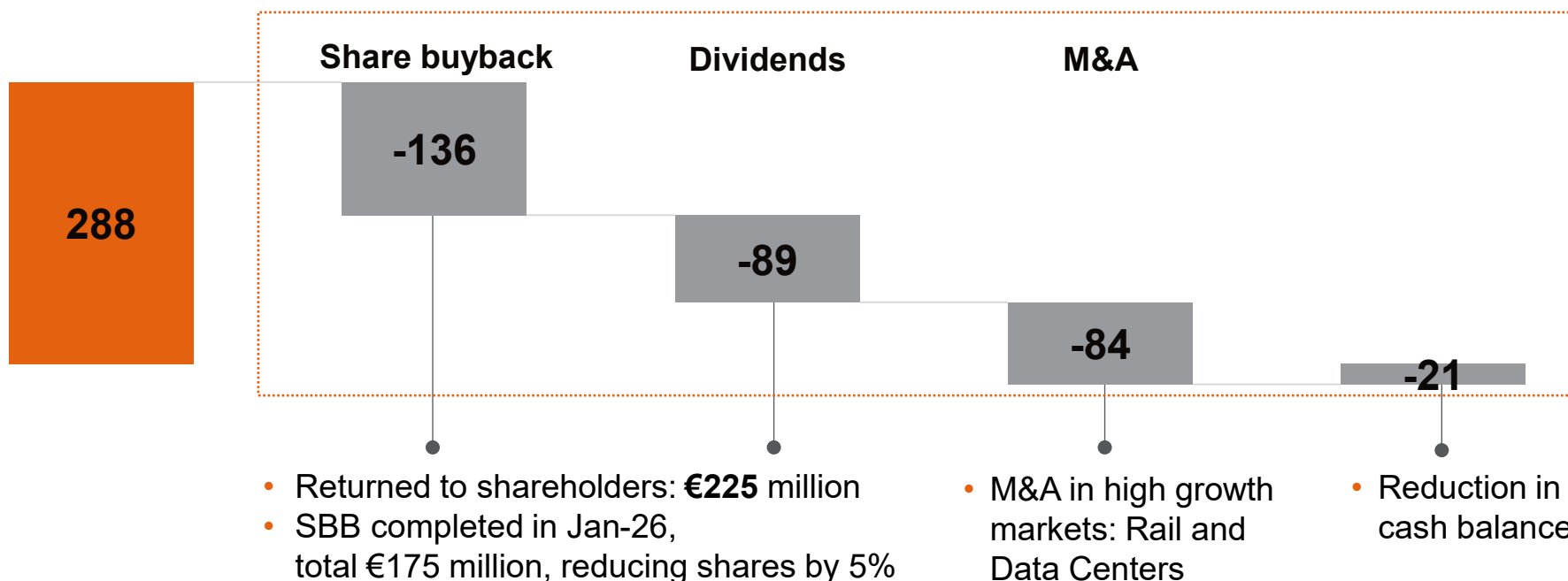
- Tightening of global invoice and collection process resulted in strong cash collection in the quarter with record low NWC% of 8.3%
- Actions in place to maintain healthy NWC levels in 2026
- Lower Capex driven by lower workplace investments

<sup>1)</sup> Free cash flow: cash flow from operations adjusted for capex and lease liabilities

## Arcadis financial results

# Balanced capital allocation framework with leverage ratio at lower end of strategic range

### 2025 Cash Generation and Capital Allocation € millions



## 1.5x

2024:1.3x

**Net Debt / Op. EBITDA**

Target range: 1.5-2.5x

## €1.05

2024:€1.00

**Dividend per share**

39% of NifO<sup>1)</sup>

Target range 30-40%

<sup>1)</sup> 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)



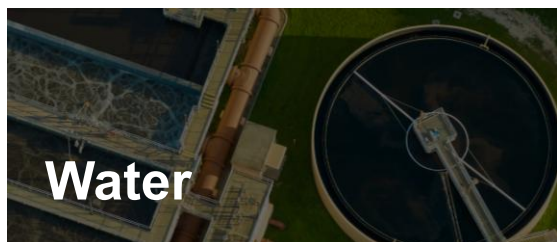
**PART 3**

# Looking ahead

**Heather Polinsky**  
CEO Nominee

Looking ahead

## Platform of leading positions in *key growth markets*



**Water**

**ENR**  
Engineering News-Record

**Top 4 international designer in Water**

- Global leadership in:
- AI water innovation
  - Coastal resilience and water management
  - Pioneering innovation in PFAS & emerging contaminants



**Energy/Power & Resources**

**ENR**  
Engineering News-Record

**#3 global player in transmission and distribution**

- Leadership in energy transmission and distribution
- Growing nuclear and critical mineral capabilities



**Technology & Life Sciences**

**ENR**  
Engineering News-Record

**Leading international engineer & consultant for Tech & Pharma**

- #1 for Life Sciences & Semiconductor design
- #3 for Data Centers design



**Major infrastructure project delivery**

**A strategic partner of choice in mega project delivery in US, Canada, UK**

- Leading in intelligent transportation/ infrastructure systems
- Proprietary asset advisory and investment planning capability

Source for all rankings: ENR 2025 Rankings



Looking ahead

# Differentiate with smart, digital solutions

## Water

Digital partnership

**Voda AI**



## Energy/Power & Resources

Digital product

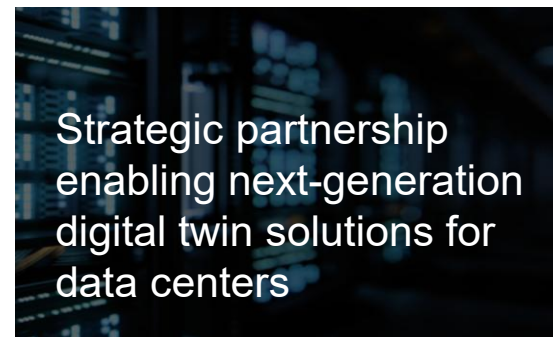
**Climate Risk Nexus**



## Technology & Life Sciences

Digital partnership

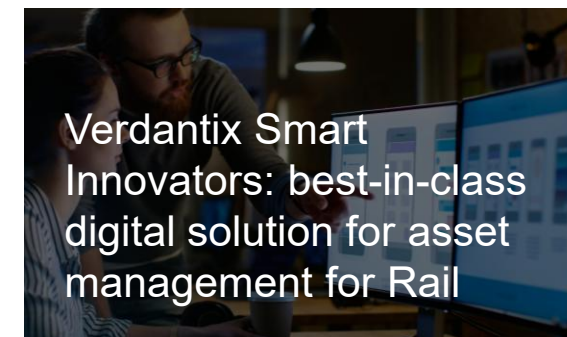
**Nvidia Omniverse Partnership Program**



## Major infrastructure project delivery

Digital product

**Enterprise Asset Management for Rail**



## Partnerships





Looking ahead

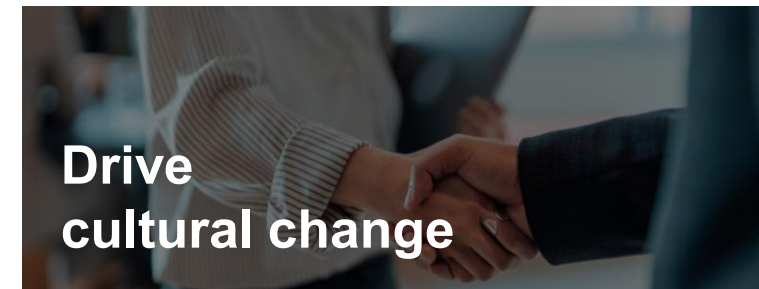
# Driving future growth through a focused, client-led organization



- **Water, Energy / Power, Technology, Large Infra**
- Target clear sector **leadership** positions
- Leveraging client relationships to **cross & upsell**



- **Simplify** decision making for more agility and client focus
- Continued **automation** to drive efficiencies
- **Cost reduction** to drive competitiveness



- Clear **client** focus
- **Incentivize** people for success
- Increased personal **accountability** and drive individual **billability**

Looking ahead

## 2026 Outlook: Growth and Margin

### Net revenue organic growth: Flat

Organic net revenue growth flat, with a weak start to the year

#### Resilience:

- Robust outlook underpinned by Water, Climate, Energy
- Environmental Restoration recovery H2

#### Places:

- Outlook remains uncertain
- Property & Investment reduced position
- Challenging semiconductor markets

#### Mobility:

- HS2 continues to unwind, Australia soft
- Large contracts in pipeline, awards timing uncertain
- Strong Germany and Netherlands

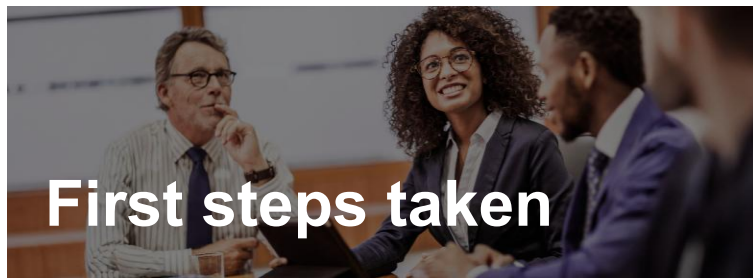
### Operating EBITA margin: 11.7% - 12.0%

#### Margin improvement to be driven by:

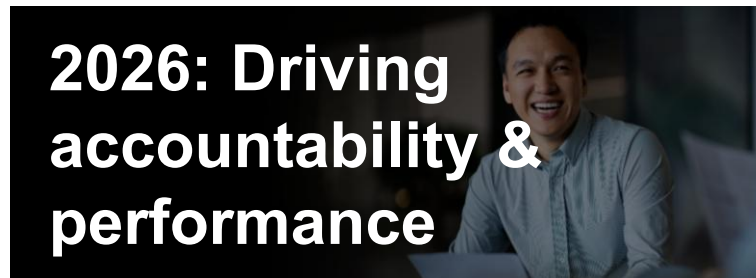
- 30 bps savings from overhead reductions
- Continued targeted restructuring
- GEC contribution
- Project selectivity

## Wrap up

# Building foundations for next profitable growth phase



- Cash discipline reinstated
- Salesforce strengthened in key growth markets
- Incentivization aligned
- Restructuring accelerated



- Client centricity with further alignment in rewards
- Further rightsizing in underperforming areas
- Simplify how we operate and deliver



CMD targeted for November 2026:

- Strategic ambitions
- Go-to-market model, portfolio optimization and Human+Digital strategy
- Medium term financial and non-financial targets



## PART 4

# Q&A



PART 5

# Appendix

## Appendix

# Global Business Areas financial performance

Full Year 2025	Resilience			Places			Mobility			Intelligence			Total		
€ million	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change
Net revenues	1,423	1,448	-2%	1,337	1,479	-10%	906	861	5%	94	93	1%	3,760	3,880	-3%
Share in total net revenues	38%	37%		36%	38%		24%	22%		2%	2%				
Organic growth <sup>1)</sup>	3.1%	7.7%		-5.5%	1.3%		1.1%	5.7%		5.8%	-0.5%		-0.5%	4.5%	
Operating EBITA <sup>2)</sup>	205	194	6%	106	151	-30%	108	100	9%	4	9	-52%	418	447	-6%
Operating EBITA margin (%)	14.4%	13.4%		7.9%	10.2%		12.0%	11.6%		4.8%	10.1%		11.1%	11.5%	
Order intake	1,520	1,539	-1%	1,457	1,646	-11%	834	1,164	-28%	89	94	-5%	3,900	4,442	-12%
Backlog net revenues	1,044	1,052	-1%	1,650	1,637	1%	832	872	-5%	89	113	-21%	3,615	3,673	-2%
Backlog organic growth (% , yoy) <sup>1)</sup>	8.5%	8.3%		5.8%	8.8%		-8.5%	53.3%		-9.2%	-2.6%		2.7%	16.3%	

Fourth Quarter 2025	Resilience			Places			Mobility			Intelligence			Total		
€ million	Q4'25	Q4'24	change	Q4'25	Q4'24	change	Q4'25	Q4'24	change	Q4'25	Q4'24	change	Q4'25	Q4'24	change
Net revenues	345	360	-4%	298	365	-18%	221	211	5%	24	23	4%	887	959	-7%
Organic growth <sup>1)</sup>	3.1%	6.6%		-13.0%	0.9%		2.7%	1.7%		11.9%	-11.9%		-2.9%	2.8%	
Order intake	401	396	1%	365	421	-13%	173	155	12%	25	26	-4%	963	998	-4%



## Appendix

# Balance Sheet

€ million | period ended 31 December 2025

### Assets

#### Non-current assets

Intangible assets and goodwill	1,472.6	1,506.5
Property, plant and equipment	76.1	102.6
Righth-of-use assets	222.2	228.1
Investments accounted for using the equity method	15.7	10.7
Other investments	3.6	3.6
Deferred tax assets	117.0	107.3
Pension assets for funded schemes in surplus	22.0	18.1
Other non-current assets	11.0	9.6
<b>Total Non-Current Assets</b>	<b>1,940.1</b>	<b>1,986.5</b>

#### Current Assets

Investories	0.4	0.2
Derivatives	5.4	10.2
Trade receivables	618.4	760.8
Contract assets (unbilled receivables)	578.9	618.6
Corporate tax receivables	48.9	51.4
Other current assets	112.4	100.5
Cash and cash equivalents	323.5	376.2
<b>Total Current Assets</b>	<b>1,687.9</b>	<b>1,918.0</b>
<b>Total Assets</b>	<b>3,628.0</b>	<b>3,904.5</b>

€ million | period ended 31 December 2025

### Equity and liabilities

#### Shareholders' equity

<b>Total equity attributable to equity holders of the company</b>	<b>1,036.1</b>	<b>1,233.8</b>
Non-controlling interests	-2.5	-3.3
<b>Total Equity</b>	<b>1,033.6</b>	<b>1,230.4</b>

#### Non-current liabilities

Provisions for employee benefits	25.5	27.0
Provisions for other liabilities and charges	58.0	49.7
Deferred tax liabilities	63.8	62.6
Loans and borrowings	609.7	772.2
Lease liabilities	194.3	192.0
Derivatives	-	1.3
<b>Total Non-Current Liabilities</b>	<b>951.2</b>	<b>1,104.8</b>

#### Current liabilities

Contract liabilities (billing in excess of revenue)	469.7	515.9
Provision for onerous contracts (loss provisions)	8.1	12.7
Current portion of provisions	19.9	12.9
Corporate tax liabilities	39.6	56.7
Current portion of loans and short-term borrowings	239.8	80.5
Current portion of lease liabilities	58	69.9
Derivatives	4.4	7.9
Bank overdrafts	29	0.7
Accounts payable, accrued expenses and other current liabilities	774.7	812.1
<b>Total Current Liabilities</b>	<b>1,643.2</b>	<b>1,569.3</b>
<b>Total Liabilities</b>	<b>2,594.4</b>	<b>2,674.1</b>
<b>Total Equity and Liabilities</b>	<b>3,628.0</b>	<b>3,904.5</b>

## Appendix

# Key Performance Indicators

KPIs	Full Year	
€ million   period ended 31 December 2025	2025	2024
<b>Gross Revenues</b>	<b>4,875</b>	<b>4,995</b>
<b>EBITA</b>	<b>341</b>	<b>418</b>
<i>EBITA Margin</i>	<i>9.1%</i>	<i>10.8%</i>
<b>Operating EBITA</b>	<b>418</b>	<b>447</b>
<i>Operating EBITA margin</i>	<i>11.1%</i>	<i>11.5%</i>
Amortization and impairment	25	29
<b>Operating income</b>	<b>317</b>	<b>389</b>
<b>Net financing income (expense)</b>	<b>-40</b>	<b>-53</b>
<b>Income before taxes</b>	<b>282</b>	<b>336</b>
Taxes on income	-73	-97
<i>Effective tax rate</i>	<i>0</i>	<i>0</i>
<b>Income after taxes</b>	<b>208</b>	<b>239</b>
Income from associates	5	3
Minority interest	1	-1
<b>Net income</b>	<b>208</b>	<b>243</b>

KPIs	Full Year	
€ million   period ended 31 December 2025	2025	2024
<i>Amortization and impairment</i>	<i>25</i>	<i>29</i>
<i>Tax effect amortizing indentifiable</i>	<i>-6</i>	<i>-7</i>
<i>M&amp;A costs</i>	<i>6</i>	<i>2</i>
<i>Corporate provisions</i>	<i>-</i>	<i>-</i>
<i>Integration costs</i>	<i>1</i>	<i>5</i>
<i>Total net effect of sale of assets</i>	<i>4</i>	<i>-2</i>
<i>Restructuring costs</i>	<i>-</i>	<i>-</i>
<b>Net Income from Operations</b>	<b>238</b>	<b>270</b>
NIfO per share (in EUR)	2.68	3.00
Average number of shares outstanding	89.1	90.0

# 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.

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