

Arcadis Q3 2026 Trading Update

28 October 2026



**Accelerating
growth and
improved
profitability**

PART 1

Trading Update

Heather Polinsky
Chief Executive Officer



Arcadis Reset translating into performance. **Focus. Simplify. Perform.**

- **Growth accelerating** in the markets where we chose to **focus**
- Disciplined execution driving **margin improvement** and **strong cash performance**
- **Portfolio, cost and organizational actions** progressing at pace
- **Backlog** growth supporting continued momentum
- 2026 guidance **reaffirmed**



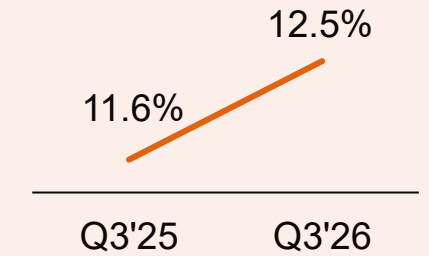
Growth acceleration with improved profitability

Net Revenues
Organic growth, yoy

↑ **4.3%**¹ | **€991M**

Op. EBITA Margin

↑ **12.5%**²



Backlog
Organic growth, yoy

↑ **7.9%**¹ | **€3.9B**

Voluntary Turnover

↓ **10.7%**

Q3'25: 10.9%

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

² EBITA excluding restructuring, integration, acquisition & divestment costs. Note: Operating EBITDA margin for Q3'26: 15.0% (Q3'25: 14.1%)

Strong order intake drives continued backlog growth

12-month rolling Order Intake and Backlog Organic Growth yoy¹

€ million, %



Backlog Growth per GBA, yoy¹

↑ **13.4%**
Resilience

↑ **10.3%**
Places

↓ **-2.1%**
Mobility

Order intake highlights

Resilience

- Strong activity in Water across the US and Netherlands, Power in Germany, and Mining & Critical Minerals in Brazil

Places

- Major semiconductor awards
- Architecture within Real Estate & Development in Canada remained challenging

Mobility

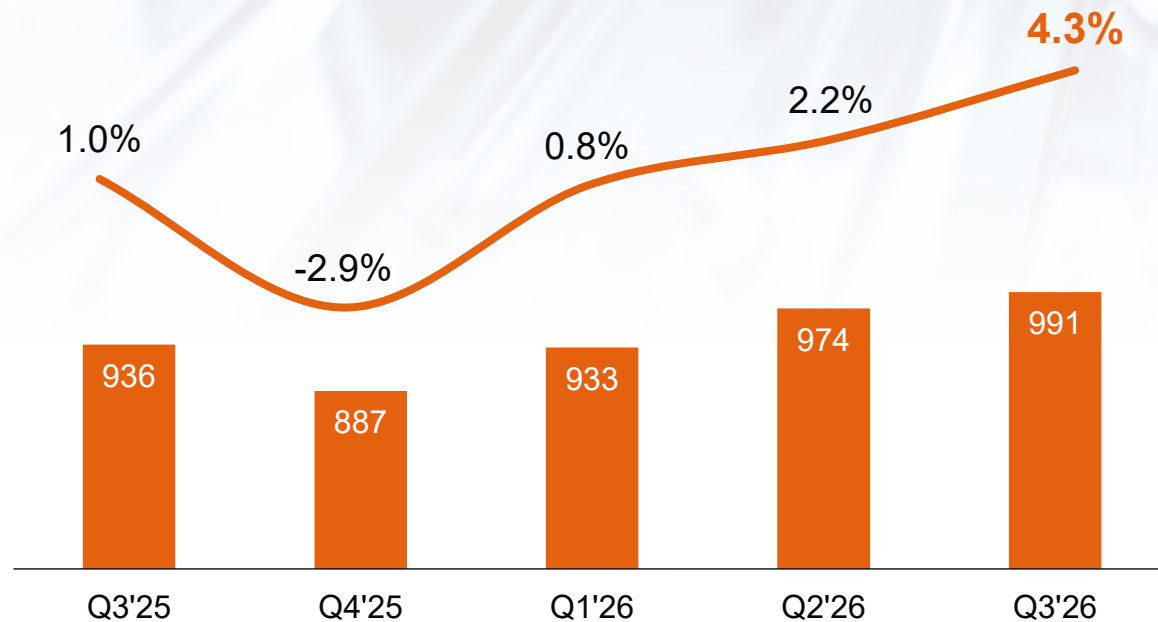
- Order intake reflected the timing and outcomes of major project awards
- Pipeline remains healthy, with continued focus on disciplined conversion

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

Backlog momentum translating into revenue growth

Net Revenue and Organic Growth yoy¹

€ million, %



Recent project win

Deliver advisory and design services for client's strategic rail review, supporting projects to decarbonize transport, enhance connectivity and accessibility, and develop an integrated transport system

Client: **Irish Rail | Ireland**

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

Resilience – Solid growth in Energy and Water

Third Quarter 2026 Performance

- Strong Water performance across US, UK and NL
 - US Water driving revenues
 - UK water growth with Key Clients ramping up investment programs
- Major grid-expansion programs continued to drive Power growth in Germany
- Mining & Critical Minerals contributed to strong growth in Brazil
- Major environmental remediation wins in Europe

↑5.6%

Net Revenues organic growth yoy¹

1.0x

Book-to-Bill²



Recent project win

Supporting a multi-year environmental remediation program addressing historical PFAS contamination near the Zwijndrecht site

Client: 3M | Belgium

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

² Book-to-bill: order intake / net revenues

Places – Semiconductor awards driving improving order intake

Third Quarter 2026 Performance

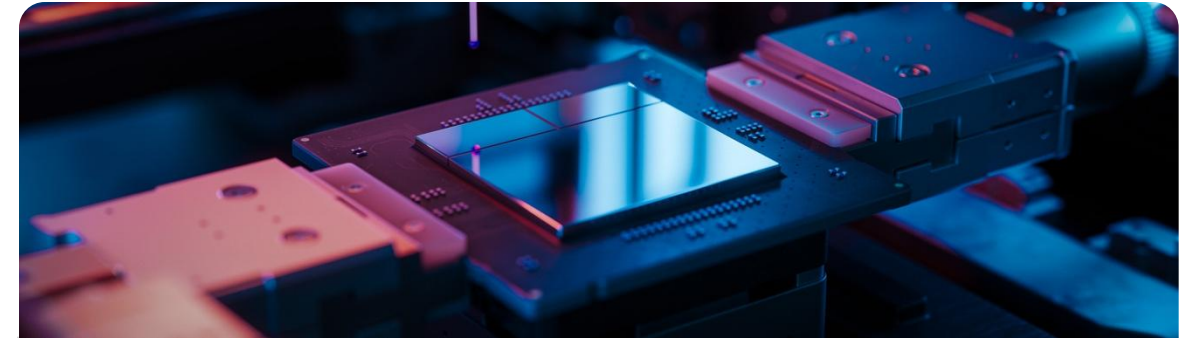
- Places excluding Architecture, China and other non-core activities organic revenue growth acceleration: **4.2%**
- Continued growth in Life Sciences and Digital Infrastructure across US, Europe, UK & Ireland
- Major Semiconductor wins driving order intake
- Continued portfolio focus and investment in attractive sectors

 **1.2%**

Net Revenues organic growth yoy¹

1.3x

Book-to-Bill²



Recent project win

Expanded engineering, procurement and construction scope for a major high-volume semiconductor manufacturing expansion in the US

Client: **Semiconductor Client | US**

Contract value: **€82M**

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

² Book-to-bill: order intake / net revenues

Mobility – Growth, with continued focus on pipeline conversion

Third Quarter 2026 Performance

- Strong organic growth supported by major transportation programs in Germany and Canada and contract variations agreed in the quarter
- Order intake reflected timing of pursuits
- Pipeline remains healthy across key markets, with focus on disciplined conversion
- Aligning capacity with expected workload to improve billability, delivery performance and profitable growth

 **6.7%**

Net Revenues organic growth yoy¹

0.7x

Book-to-Bill²



Recent project win

Delivering multidisciplinary services for a major rail hub on the Munich–Berlin network, spanning rail infrastructure, civil structures, overhead-line systems and electrical installations

Client: **Deutsche Bahn | Germany**

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

² Book-to-bill: order intake / net revenues

PART 2

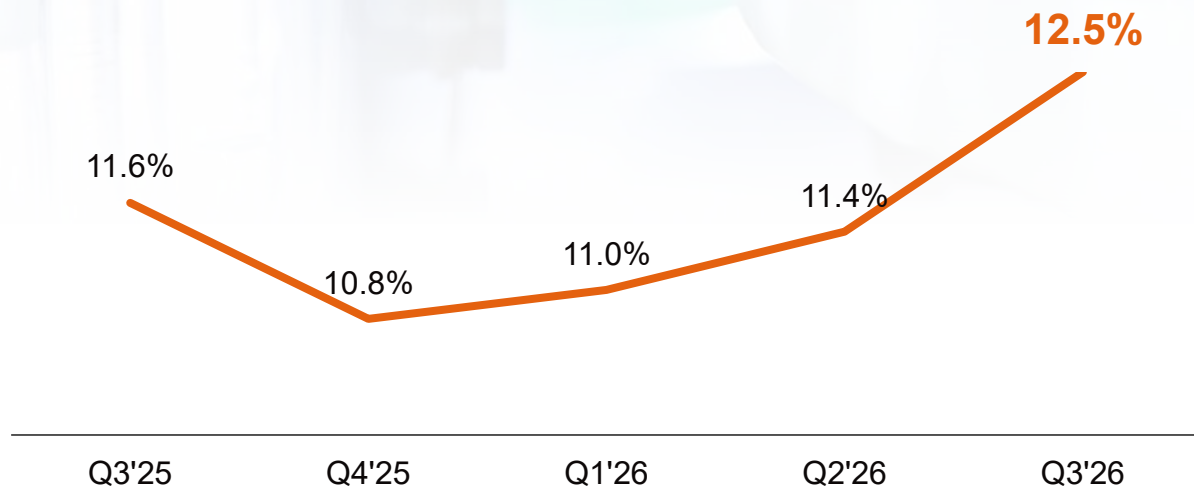
Financial Results

Simon Crowe
Chief Finance Officer



Margin progression supported by cost discipline

Quarterly operating EBITA margin¹



Margin highlights

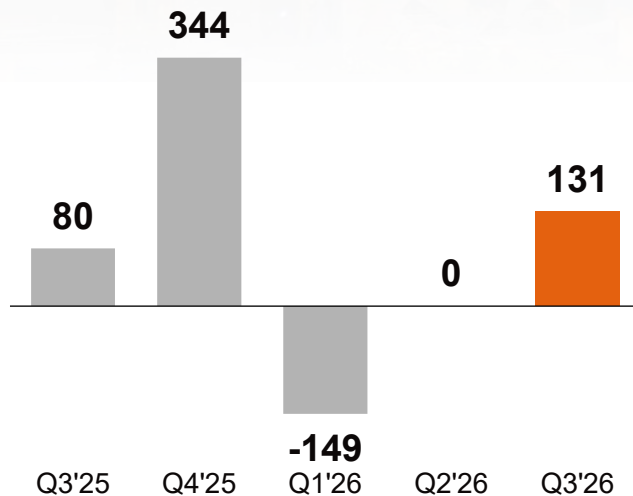
- Strong quarterly margin of 12.5%, reflecting:
 - Continued good execution in Energy & Water in Resilience
 - Improvement in Places following cost actions taken in H1'26
 - Contract variations driving growth and margin in Mobility
 - Lower overhead staff costs and continuing cost discipline
- Growth and a more scalable cost base supported operating leverage
- Continued investment in the operating model, growth, digital capabilities and AI

¹ EBITA excluding restructuring, integration, acquisition & divestment costs
Note: Operating EBITDA margin for Q3'26: 15.0% (Q3'25: 14.1%)

Strong cash generation with continued working-capital discipline

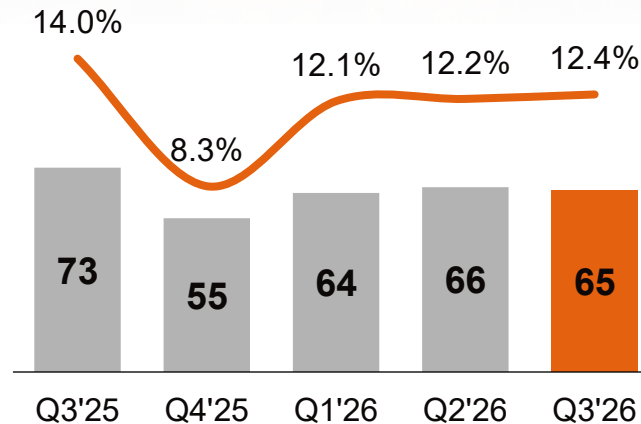
Free Cash Flow¹⁾

€ millions



Days Sales Outstanding and Net Working Capital %

Days, %



- Cash performance reflects normal seasonality and continued execution on working capital
- Net working capital % improved by 160bps yoy
- Continued focus on billing, cash collection and contract terms

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

² Leverage = Net Debt / Operating EBITDA

Progress on strategic actions announced at Capital Markets Day

Actions announced:

Progress update:

Divest the majority of the Architecture business

Transaction preparation and separation planning underway

Exit China operations

Implementation of the agreed exit pathway progressing, subject to legal and execution requirements

Review other non-core activities

Strategic review ongoing

Rightsize overhead

Rightsizing actions continuing

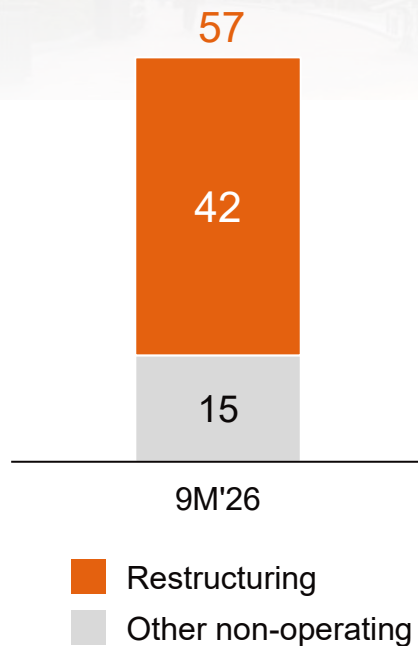
Indicative impact of businesses to be divested on total Arcadis 9M 2026

 **~150-200 bps**
on organic net revenue growth

 **~100bps**
on operating EBITA margin

Cost actions progressing towards completion of the reset in 2027

Non-operating costs € millions



Actions implemented and underway

- Continued business and overhead rightsizing: 900 roles affected in 9M'26
- Implementation of the simpler, client-centric operating model
- Related advisory and implementation activity

Driving operational improvement

- Lower and more scalable cost base
- Improved billability, accountability and resource alignment
- Greater transparency through the new operating model
- 40–50 bps FY26 operating EBITA margin benefit from the cost-out program

Plans for Q4 and 2027

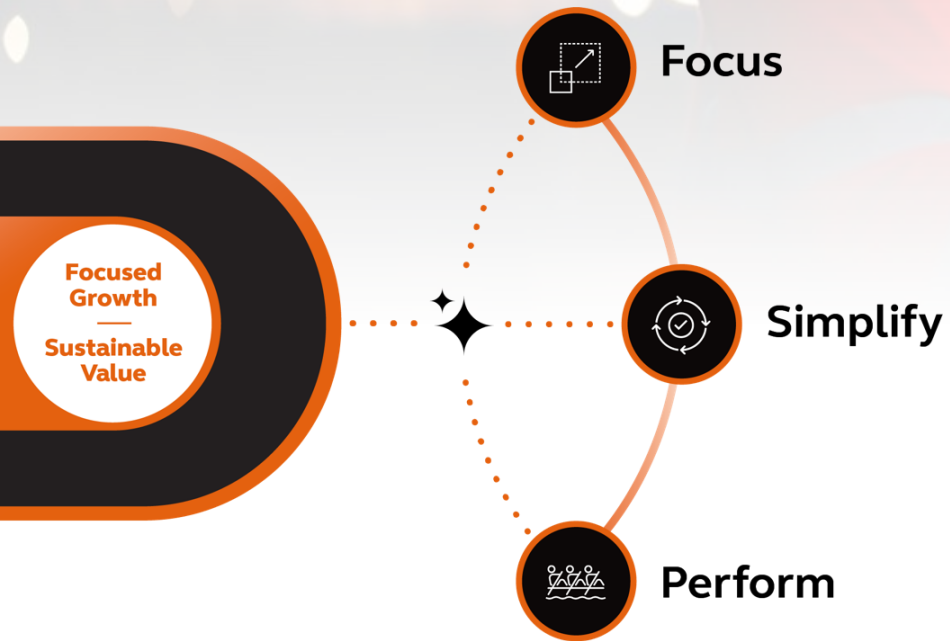
- **Q4'26:** Continue overhead and business rightsizing
- 2026FY restructuring: €60M - €70M
- **2027:** Reset measures expected to be completed by year-end. Overhead rightsizing: ~1,000 roles with €70M restructuring

PART 3

Wrap Up

Heather Polinsky
Chief Executive Officer





Momentum built for sustained execution

- Closer to **clients**, driving more **consistent growth and profitability**
- **Accelerating growth** while continuing to **invest in transformation**
- **A renewed leadership team** aligned around a clear strategy and accountable for delivery
- Deeper client insight sharpening our **commercial priorities**
- 34,000 Arcadians mobilizing around a **stronger execution cadence**



PART 4

Q&A

Appendix

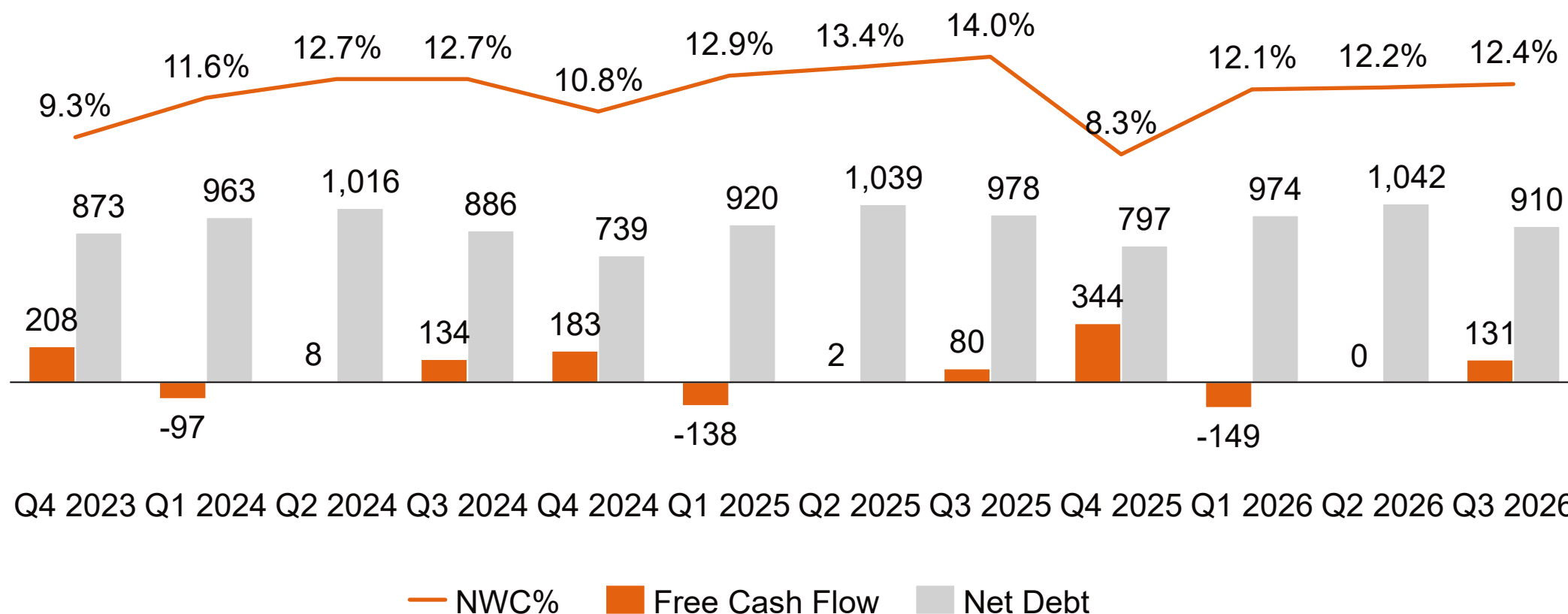
2025 Net Revenue Industries split

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%

Quarterly trend in free cash flow, net debt and net working capital



Reaffirming 2026 margin and net revenue organic growth guidance¹



Maintained

**Low-single
digit**

2026
**Organic
net revenue
growth**



Maintained

11.7%-12.0%

2026
**Operating
EBITA
margin**

¹ Guidance is presented on the current reported perimeter and therefore includes China, the majority of the Architecture business and other non-core activities currently under strategic review while these businesses remain part of Arcadis' reported results.

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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.

