

A large white circle graphic on the left side of the slide, containing the main headline and subtitle text.

**Record EPS,  
record backlog,  
enhanced long term  
visibility**

**Arcadis Q4 and Full Year  
2024 Results**

PART 1

# Strategic and operational review

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**Alan Brookes**  
CEO



# Key highlights of full year 2024



Net Revenues

**€3.9B**

Organic growth<sup>1)</sup>: **+5%**  
Gross Revenues: **€5.0B**



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

**11.5%**

(2023: 10.4%)



Net Income

**€243M**

YoY growth: **+52%**



Order Intake

**€4.4B**

Organic growth<sup>1)</sup>: **+14%**

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

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



Arcadis performance drivers

# Climate Adaptation & Mitigation: integrated approach to focus investments on most critical risks

Arcadis Global Business Areas:



Resilience  
*GBA in Lead*



Intelligence



## Leading position

- Arcadis North American teams responding to 100+ emergencies and disasters annually

## How we differentiate

- Comprehensive support: from risk assessment to solution implementation
- Climate Risk Nexus platform

## Investments driving 2025

- Record high costs in 2024 & 2025 YtD driven by natural disasters



FEMA



US Army Corps  
of Engineers.



California Governor's Office  
of Emergency Services

Arcadis performance drivers

# Energy Transition: a leading partner for industrial decarbonization and grid expansion

Arcadis Global Business Areas:



Resilience  
GBA in Lead



Places

Leading position	How we differentiate	Investments driving 2025
<ul style="list-style-type: none"><li>• Large industrial decarbonization projects with Places</li><li>• Leading in Europe's Grid Expansion</li><li>• Arcadis Germany Energy Transition net revenue growth: &gt;20%</li></ul>	<ul style="list-style-type: none"><li>• <u>Decarbonization partner</u></li><li>• Partner: Honeywell</li><li>• Arcadis Energy Transition Academy</li></ul>	<ul style="list-style-type: none"><li>• Grid expansion: key bottleneck to meet increasing power demand</li><li>• US massive backlog to interconnect to grid: 2,600GW</li></ul>

Decarbonization



Grid expansion





Arcadis performance drivers

# Water Optimization: global leading position and relationships drive big wins

Arcadis Global Business Areas:



Resilience  
*GBA in Lead*



Intelligence

Leading position	How we differentiate	Investments driving 2025		
<ul style="list-style-type: none"><li>• Leading in US and UK market</li><li>• Secured 8 AMP8 framework contracts</li></ul>	<ul style="list-style-type: none"><li>• Leading in large water asset programs: high level of expertise required</li><li>• Pioneer in Water product innovation</li></ul>	<ul style="list-style-type: none"><li>• US large asset investments in pipe leakage and replacement directly to Key Clients</li><li>• AMP8 budget: £104B, nearly doubled</li></ul>		
US	UK			

Arcadis performance drivers

# Connected Highways: record backlog driven by cross GBA approach and strong track record

Arcadis Global Business Areas:



Mobility

*GBA in Lead*



Intelligence



Places



Resilience

Leading position	How we differentiate	Investments driving 2025
<ul style="list-style-type: none"><li>• 52% Mobility backlog growth: large, multi-year project in US, Canada, NL</li><li>• Large, internationally flexible workforce</li></ul>	<ul style="list-style-type: none"><li>• Strong track record</li><li>• Global Excellence Centers involvement: 25%</li><li>• GBA collaboration: from advanced engineering to sustainability advisory</li></ul>	<ul style="list-style-type: none"><li>• US administration focuses on safety, rebuilding infrastructure, fostering efficiency and innovation</li></ul>

GATEWAY DEVELOPMENT COMMISSION

Waterwolf tunnel

T2D → TORRENS TO DARLINGTON

Highway 99 Tunnel Program



Arcadis performance drivers

# Data centers: extensive investments drive demand for sustainable and integrated approach

Arcadis Global Business Areas:



Places

*GBA in Lead*



Resilience

Leading position	How we differentiate	Investments driving 2025
<ul style="list-style-type: none"><li>• Significant experience: delivering 7,500MW</li><li>• Cutting edge projects: <u>World's first Near-Net Zero Facility in California</u> - 50% reduction in energy for cooling</li></ul>	<ul style="list-style-type: none"><li>• Sustainable Design &amp; Engineering</li><li>• Integrating Resilience</li><li>• Dedicated Global Excellence Center teams</li></ul>	<ul style="list-style-type: none"><li>• Joint Venture Stargate to invest \$500B to build Data Centers</li><li>• Growing energy and water consumption drive investments in sustainable design and advisory</li></ul>





Arcadis acquisition of KUA Group, Germany

# Strengthening our European Data Center position

## Company highlights



- Leading data center design & engineering company, Frankfurt based
- Strong track record: 100% revenue growth '22-'24
- 35+ Data centers delivered over 2018-2024

## Strategic Rationale

High growth opportunity: doubling our position in large and high growth Germany

High complementarity driving synergy wins

Strengthen European data center position: leverage Arcadis' reach and digital tools

## Data Center Services flow



## Transaction details

€70M

Transaction Enterprise Value

~8x

EV / EBITDA

H1'25

Expected closing

Significantly enhancing our data center position in the European market to **400+ experts**, creating substantial revenue synergy opportunities

PART 2

# Financial Results

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**Virginie Duperat-Vergne**  
CFO



# Continued operating margin expansion

## Full year 2024 results

**€3.9B**  
2023: €3.8B  
Net Revenue

**5%**  
Organic Net Revenue growth<sup>1)</sup>

**11.5%**  
2023: 10.4%  
Operating EBITA margin<sup>2)</sup>

**10.8%**  
2023: 9.3%  
Net working capital %

**€228M**  
2023: €190M  
Free cash flow<sup>3)</sup>

**1.3x**  
2023: 1.7x  
Net Debt / Operating EBITDA

- Record Net Revenues of €3.9B
- Strong margin performance: improved project portfolio, GEC expansion, internal efficiencies
- Continued investments: operational efficiency, people development, digital
- Continued discipline in net working capital management
- Strong FCF generation
- Net Debt: €739M (LY: €873M)



## Q4 2024 results

**€959M**  
2023: €941M  
Net Revenue

**12.6%**  
2023: 11.4%  
Operating EBITA margin<sup>2)</sup>

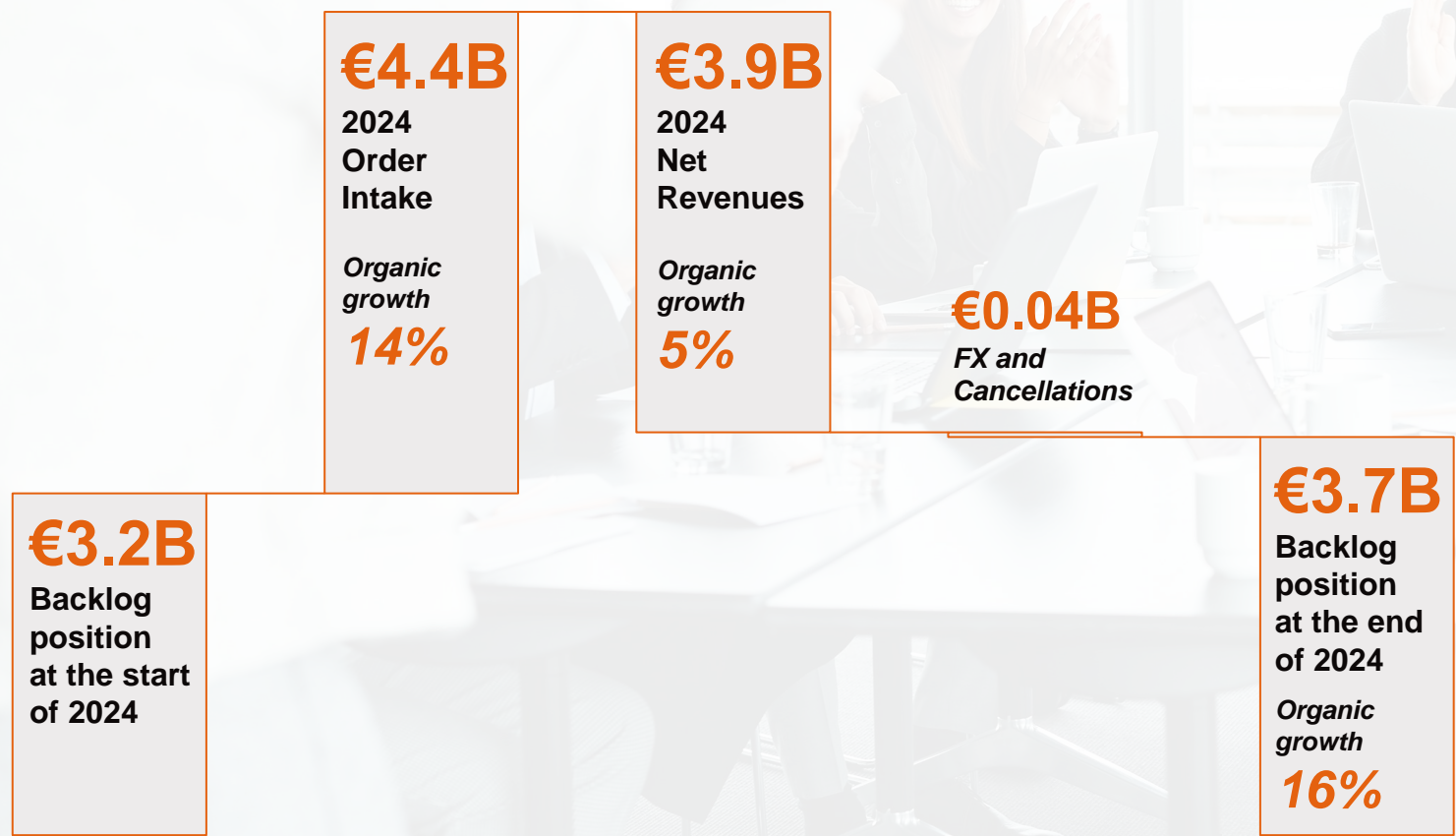
**€1B**  
Book-to-bill: 1.04x  
Order Intake

<sup>1)</sup> This excludes the impact of currency movements, acquisitions, divestments, and footprint reductions (such as the Middle East)

<sup>2)</sup> Excluding acquisition, restructuring and non-operating integration-related costs

<sup>3)</sup> Free Cash Flow = Cash flow from operating activities corrected for capex and lease liabilities

# Significant order intake growth and continued low cancellations drive high quality backlog



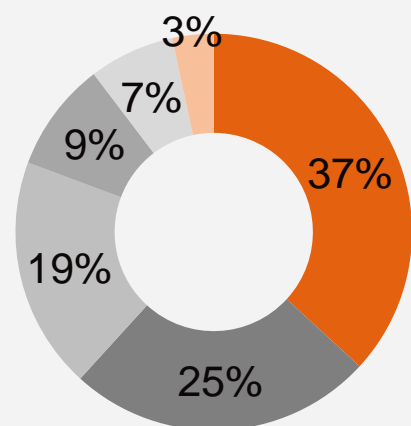
- Organic order intake growth **14%**
- Organic backlog growth **16%**
- No significant cancellations
- Major Mobility and Technology contracts ramp up second half 2025
- Backlog does not reflect:
  - “Book and burn” contacts
  - Framework agreements
  - Some packages of large projects not yet converted into service orders



# Well-diversified business with strong positioning in high growth markets

## Geographical diversification

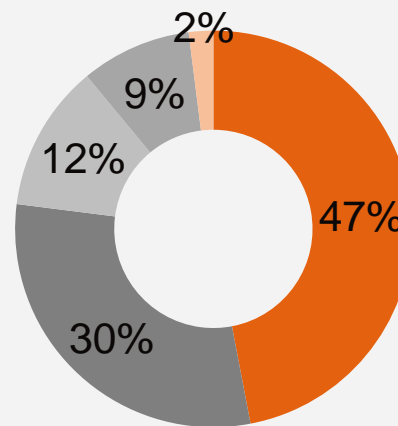
% of Net Revenues 2024FY



- US
- UK
- Continental Europe
- APAC
- Canada
- LATAM

## Diversified client base

% of Net Revenues 2024FY



- Private
- Regulated
- Public - Other Region
- Public - US
- Federal - US

- Servicing clients across full life cycle of assets, integrating Digital and Advisory
- 95% of net revenues in 2024 came from clients that we served in 2023
- Largest client accounts for <4% of Net Revenues annually

# Continued strong demand across markets and margin expansion

## Global Business Areas: Resilience

**38% of net revenues**

€ millions   period ended 31 December 2024	Full year			Fourth quarter		
	2024	2023	change	2024	2023	change
Net revenues	1,448	1,343	8%	360	336	7%
Organic NR growth (%) <sup>1)</sup>	7.7%			6.6%		
Operating EBITA <sup>2)</sup>	194	159	22%			
Operating EBITA margin (%) <sup>2)</sup>	13.4%	11.8%				
Order intake	1,539	1,457	6%	396	350	13%
Backlog net revenues	1,052	953	10%			
Backlog organic growth (yoy) <sup>1)</sup>	8.3%					

- Strong Q4: selectivity towards Key Clients in high growth markets
- Healthy markets US & Europe: Energy Transition, PFAS, Climate Adaptation
- 8 AMP8 framework contract wins: order intake and net revenue to accelerate over the cycle
- Margin improvement: improved project portfolio, automation & standardization in pursuit process

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

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



# Good growth from large key clients in technology and government

## Global Business Areas: Places

### 38% of net revenues

€ millions   period ended 31 December 2024	Full year			Fourth quarter		
	2024	2023	change	2024	2023	change
Net revenues	1,479	1,509	-2%	365	372	-2%
Organic NR growth (%) <sup>1)</sup>	1.3%			0.9%		
Operating EBITA <sup>2)</sup>	151	137	10%			
Operating EBITA margin (%) <sup>2)</sup>	10.2%	9.1%				
Order intake	1,646	1,479	11%	421	401	5%
Backlog net revenues	1,637	1,504	9%			
Backlog organic growth (yoy) <sup>1)</sup>	8.8%					

- Strong revenue growth: Canada & Continental Europe, offset by portfolio repositioning
- Sustained operating margin expansion
- Strong order intake driven by data centers, semiconductor and public facilities
- Significant pipeline opportunities for Advanced Industrial Facilities, driven by increased AI investments

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

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

# Large project wins drive visibility

## Global Business Areas: **Mobility**

**22% of net revenues**

€ millions   period ended 31 December 2024	Full year			Fourth quarter		
	2024	2023	change	2024	2023	change
Net revenues	861	814	6%	211	207	2%
Organic NR growth (%) <sup>1)</sup>	5.7%			1.7%		
Operating EBITA <sup>2)</sup>	100	91	10%			
Operating EBITA margin (%) <sup>2)</sup>	11.6%	11.1%				
Order intake	1,164	860	35%	155	246	-37%
Backlog net revenues	872	575	52%			
Backlog organic growth (yoy) <sup>1)</sup>	53.3%					

- Strong full year growth driven by US, leveraging of European workforce's skillset & GEC engagement
- Q4 growth reflected: some large projects ending, initial phases of large projects won earlier in 2024 commenced
- Improved visibility with significant order intake in 2024
- Margin improvement: GECs, internal efficiencies, while absorbing investments in digital

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

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



# Cross GBA collaboration provides greater value to clients

## Global Business Areas: Intelligence

2% of net revenues	Full year			Fourth quarter			
	€ millions   period ended 31 December 2024	2024	2023	change	2024	2023	change
Net revenues		93	94	-1%	23	27	-13%
Organic NR growth (%) <sup>1)</sup>		-0.5%			-11.9%		
Operating EBITA <sup>2)</sup>		9	11	-14%			
Operating EBITA margin (%) <sup>2)</sup>		10.1%	11.6%				
Order intake		94	104	-10%	26	31	-16%
Backlog net revenues		113	123	-9%			
Backlog organic growth (yoy) <sup>1)</sup>		-2.6%					


- Accelerated investments in product strategy and development, technology platform harmonization, advanced data and AI
- Leveraging of existing client relationships
- Integration of Intelligence solutions into offerings from other GBAs

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

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


# Record earnings per share of €2.70

€ millions   period ended 31 December 2024	FY 2024	FY 2023	change
<b>EBITA</b>	<b>418</b>	<b>343</b>	<b>22%</b>
Amortization & impairment	29	59	
<b>EBIT</b>	<b>389</b>	<b>284</b>	<b>37%</b>
Net finance expenses	53	65	
Taxes on income	97	63	
Effective income tax rate	29%	29%	
<b>Net Income</b>	<b>243</b>	<b>160</b>	<b>52%</b>
Net income per share (EPS, in €)	2.70	1.78	51%
<b>Net Income from Operations (NIfo)<sup>1)</sup></b>	<b>270</b>	<b>226</b>	<b>20%</b>
NIfo per share (in €) <sup>2)</sup>	3.00	2.51	19%




## +22%

EBITA growth



## +52%

Net Income growth



## €270M

Net Income from Operations (NIfo)

<sup>1)</sup> Net income before non-recurring items (e.g. valuation changes of acquisition-related provisions, acquisition and divestment costs, expected credit loss on shareholder loans and corporate guarantees and one-off pension costs)

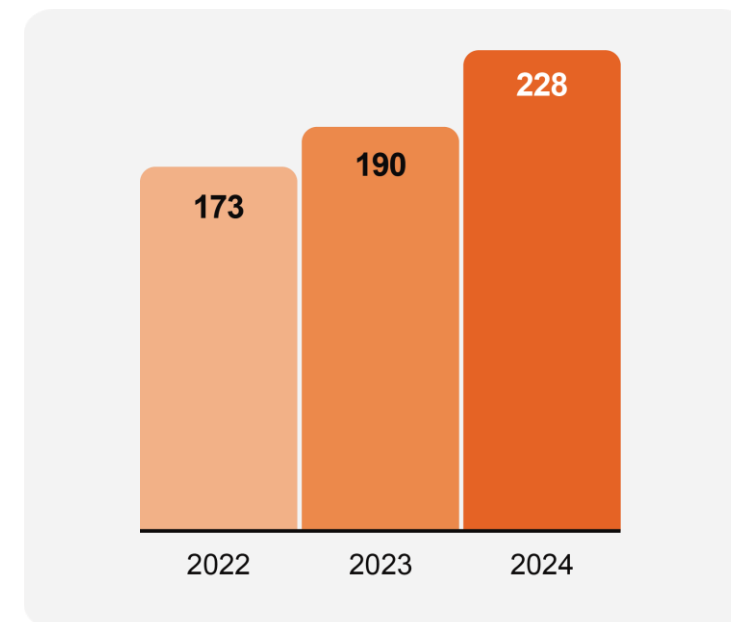
<sup>2)</sup> Average number of shares: 90.0 million 2024 and 89.8 million in 2023



# Strong cash generation

€ millions   period ended 31 December 2024	FY 2024	FY 2023
<b>EBITDA</b>	<b>529</b>	<b>458</b>
Changes in net working capital	-53	1
Changes in other working capital	20	-10
Tax paid	-95	-131
Net interest paid	-44	-26
Other	-7	17
<b>Cash flow from operating activities</b>	<b>350</b>	<b>309</b>
Capital expenditures	-44	-40
Payment of lease liabilities	-78	-79
<b>Free cash flow</b>	<b>228</b>	<b>190</b>

Improving Free Cash Flow<sup>1)</sup> generation  
€ millions



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

# Balanced capital allocation framework

## “Accelerating a planet positive future”

### 2024 Results

#### Returns to shareholders:

*Dividend payout % of Net Income from Operations*



Record proposed dividend:  
**€1.00**/share, **33%** of NIfo

Target:  
**30-40%** of NIfo

#### Further strengthening balance sheet

*Net Debt / Operating EBITDA*



Leverage:  
**1.3x**

Target:  
**1.5x-2.5x**

#### M&A and investments

*Annual Capex*



Capex:  
**€44 million**

Target:  
**€40-60 million**

Continue to pursue value accretive M&A



**PART 3**

# **Progress on 2024-2026 Strategy, Wrap up**

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**Alan Brookes**  
Chief Executive Officer

# First year of our 2024-2026 strategy: “Accelerating a planet positive future”

## Strategic Focus Areas

### Sustainable project choices



Increased  
Selectivity  
driving  
margin  
performance



Key Client  
Program 2.0:  
**62%**  
of Net  
Revenues

### Digital and Human Innovation



Standardization &  
automation of  
pursuit process  
driving **internal  
efficiencies**



Intelligence  
driving **cross  
GBA synergy  
wins**

### Powered by our people



Skills  
Powered  
Organization:  
**>15K**  
employees



Global  
Excellence  
Centers:  
**5K**  
employees,  
**+17% yoy**



Voluntary  
turnover:  
**11.0%**  
(2023:  
11.7%)



# Wrap up



## Successful first year of strategic cycle

- Record Order Intake and Backlog
- Sustained margin expansion
- Record EPS



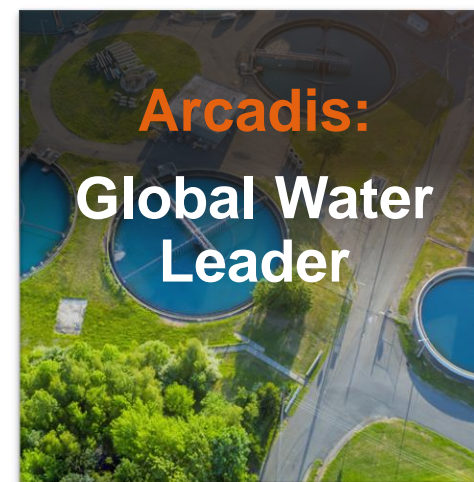
## Well-positioned for future

- Further improved long term visibility
- Repositioning our resources for successful ramp up of the large multi-year projects
- 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](https://arcadis.com/en/investors) or accessible via **QR-code**



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



# Appendix



# On track to achieve 2024-2026 strategy targets

## Strategic focus areas

Sustainable project choices

Digital + human innovation

Powered by our people

## Financial Targets\*

On track

**Organic Net Revenue Growth**

Mid – high single digit over the cycle

2024: 5%

On track

**Operating EBITA Margin**

12.5% in 2026

2024: 11.5%

On track

**Net Debt / Operating EBITDA**

1.5 – 2.5x

Investment Grade Rating

2024: 1.3x

On track

**Return to Shareholders**

Dividend : 30 – 40% of NlFO

2024 proposed: 33%

## Non-financial Targets\*

On track

**Net Zero Objective**

Scope 1 & 2 reduction of 70% GHG emissions by 2026

2024: -66% vs base year 2019

On track

**Net Zero Objective**

Scope 3 reduction of 45% GHG emissions by 2029

2024: -6% vs base year 2019

On track

**Staff Engagement<sup>1)</sup>**

eNPS to remain in top 25% of professional services sector

2024: +46

On track

**Diversity**

>40% Women in workforce

2024: 39.3%

\* Please refer to reconciliation to the most directly comparable IFRS measures provided in “Alternative Performance Measures” section of “Arcadis 2024 Financial Report” on page 334, available at [Arcadis website](https://www.arcadis.com/en/our-work/our-impact/our-impact-report).

<sup>1)</sup> Employee Net Promoter Score measures employee engagement on a scale of -100 to +100, determining to what extent employees promote Arcadis as a place to work



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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.