

# First Quarter 2025 Results

May 6, 2025



# Highlights

(US \$ millions, except per share amounts)

Three months ended March 31	2025	2024	%Change	
			USD	LC <sup>(1)</sup>
Revenue	1,141.2	1,002.0	14%	16%
Adjusted EBITDA	116.0	108.7	7%	7%
Adjusted EBITDA Margin	10.2%	10.8%		
Adjusted EPS	0.87	0.77	13%	
GAAP Operating Earnings	31.6	43.3	-27%	
GAAP Operating Earnings Margin	2.8%	4.3%		
GAAP diluted EPS	(0.08)	0.26	NM	

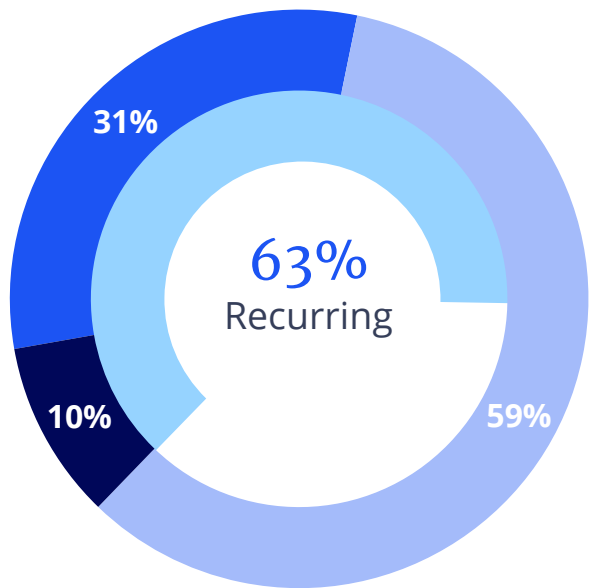
- Strong growth led by Engineering segment
- Full year outlook remains unchanged
- AUM exceeds \$100 billion for the first time in Company's history
- Robust acquisition activity
  - Ethos Urban (March 2025) – urban planning firm in Australia
  - Terra Consulting (May 2025) – telecommunications engineering firm in the US
  - Triovest (expected to close in Q2) – commercial real estate services provider in Canada

<sup>(1)</sup> Local currency

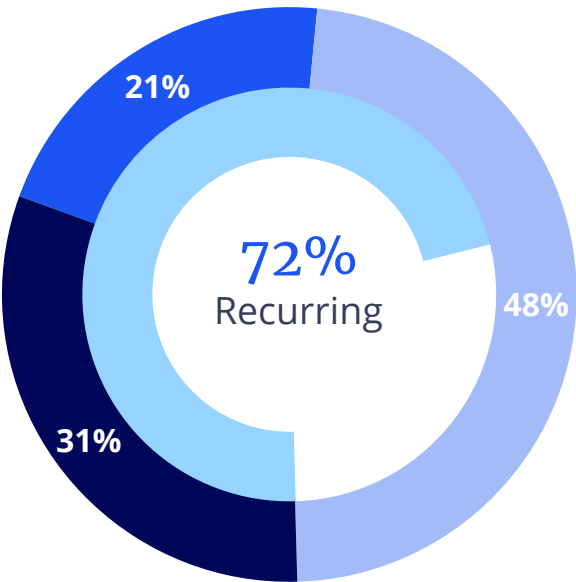
# A Different Kind of Company

Global diversification with 70%+ recurring earnings

TTM Q1 2025 Revenue  
by Segment



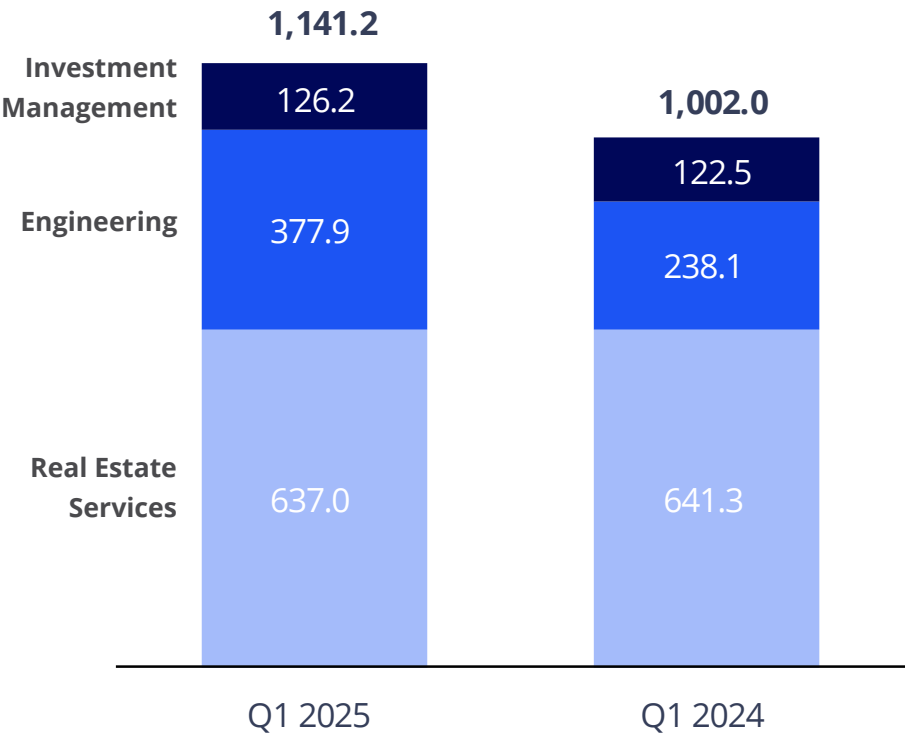
TTM Q1 2025 AEBITDA  
by Segment



- Real Estate Services
- Engineering
- Investment Management

# Consolidated Revenues

First Quarter 2025

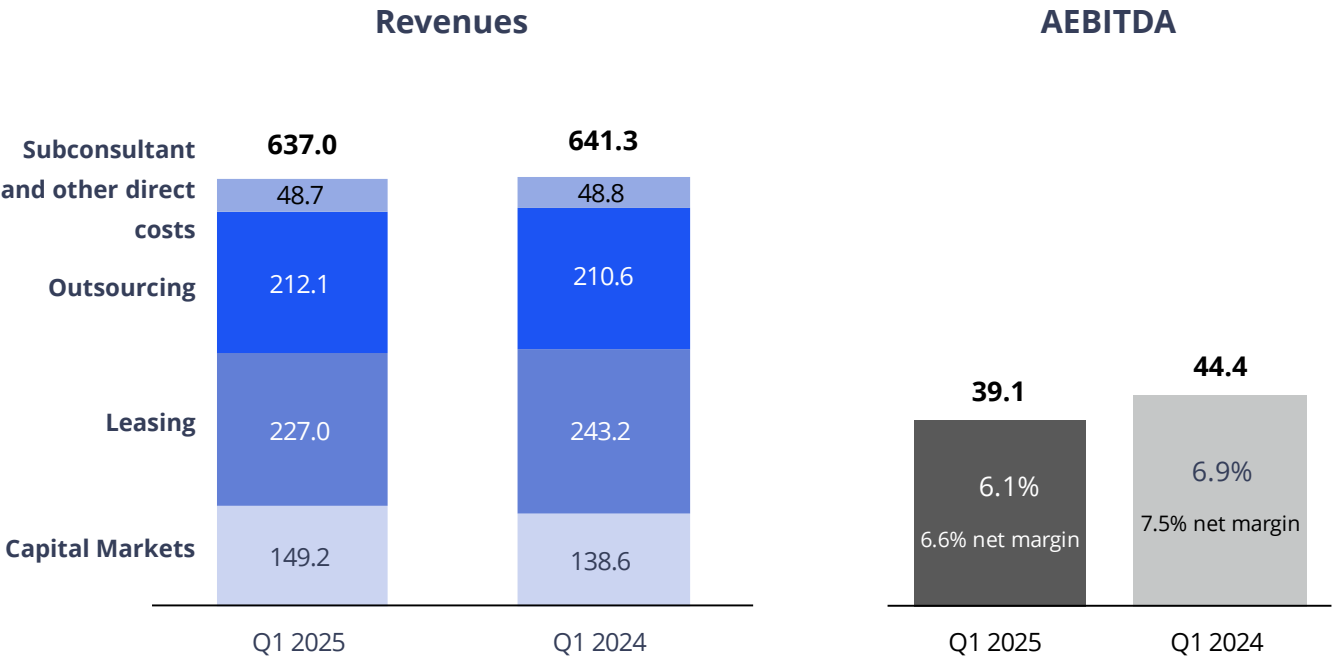


Local currency internal growth: 4%

% Change over Q1 2024	USD	LC
Investment Management	3%	3%
Engineering	59%	61%
Real Estate Services	-1%	1%
Total	14%	16%

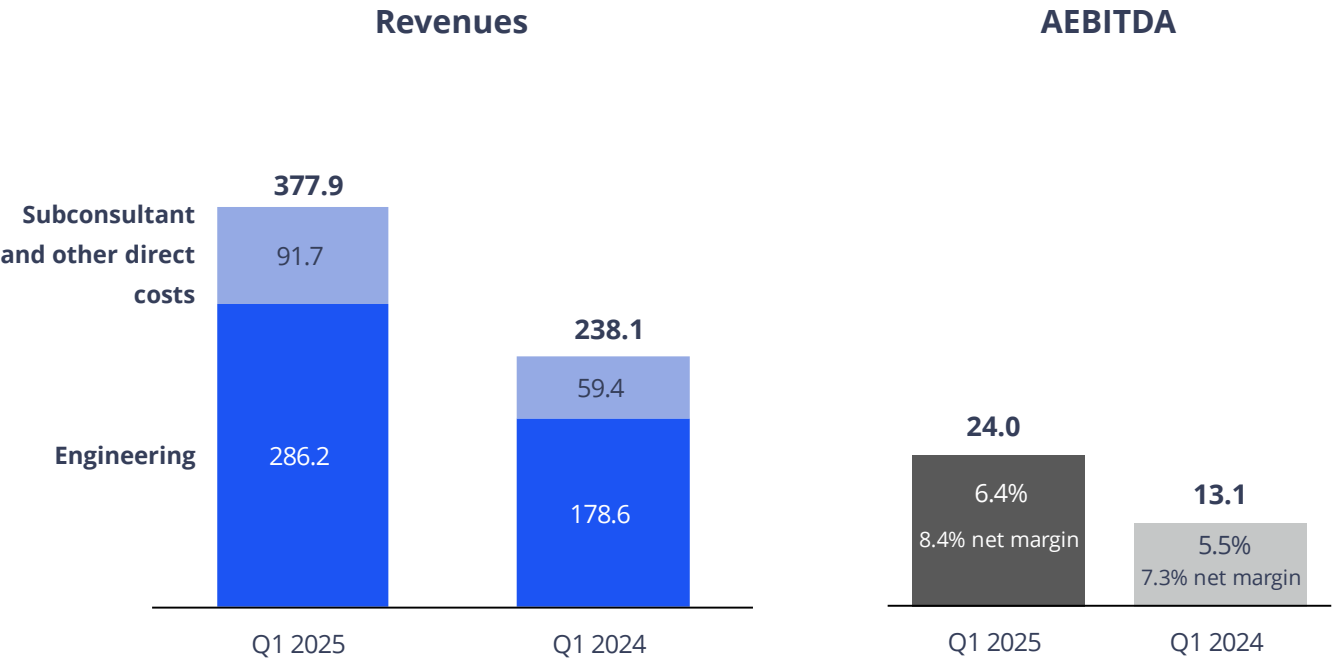
# Real Estate Services

First Quarter 2025



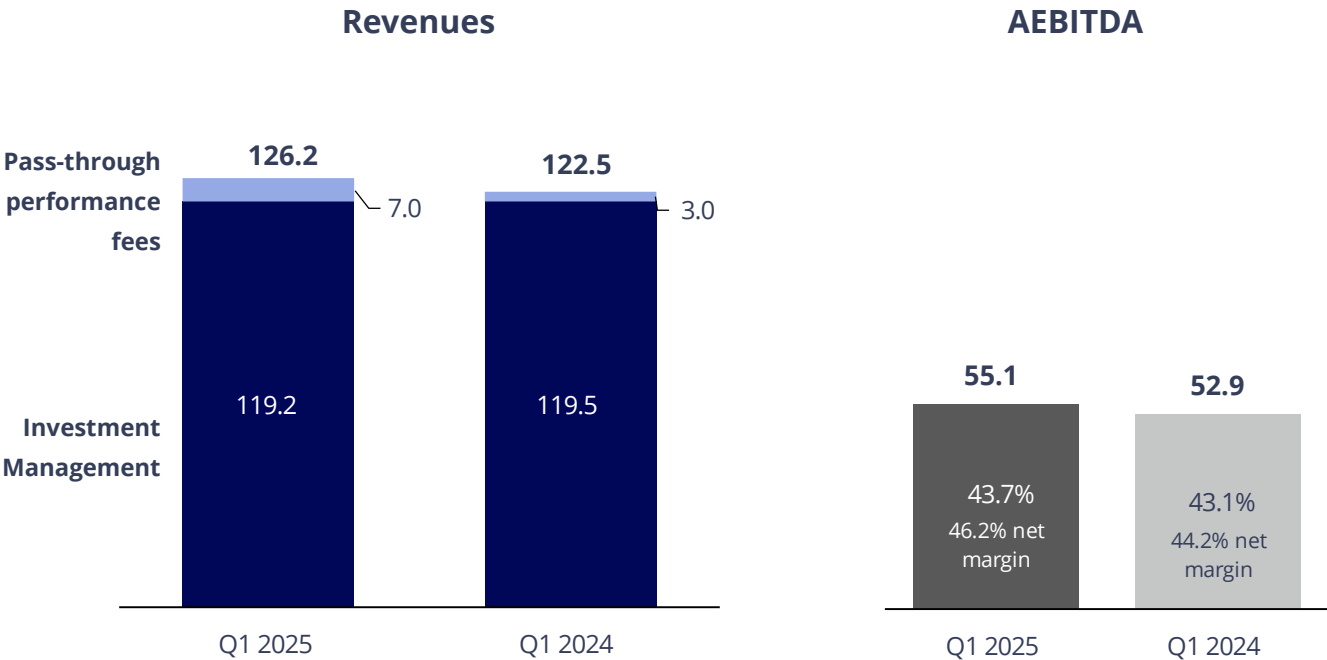
# Engineering

First Quarter 2025



# Investment Management

First Quarter 2025



- Revenues flat, as expected, with fundraising on track
- AEBITDA margin benefitted from lower incentive compensation partly offset by higher headcount
- AUM exceeded \$100 billion for the first time in Company history closing Q1 at \$100.3 billion, up from \$98.9 billion as of December 31, 2024

	USD	LC
Revenue Growth	3%	3%
Net Service Revenue Growth	0%	0%
AEBITDA Growth	4%	4%

GAAP Operating Earnings: Q1 2025 \$32.9M at 26.0% margin; Q1 2024 \$38.9M at 31.7% margin

# Capitalization & Capital Allocation

(US \$ millions)

	March 31, 2025	December 31, 2024	March 31, 2024
Cash	\$ 186.3	\$ 176.3	\$ 165.3
Total Debt	1,666.8	1,508.5	1,350.4
Net Debt	\$ 1,480.5	\$ 1,332.2	\$ 1,185.1
Redeemable non-controlling interests	1,156.7	1,152.6	1,060.2
Shareholders' equity	1,341.5	1,325.6	1,164.1
Total capitalization	\$ 3,978.7	\$ 3,810.4	\$ 3,409.4
Net debt / pro forma adjusted EBITDA - Leverage Ratio <sup>(1)</sup>	2.2x	2.0x	2.0x

	Three months ended	
	March 31, 2025	March 31, 2024
Capital Expenditures	\$ 14.7	\$ 16.9
Acquisition Spend <sup>(2)</sup>	\$ 19.5	\$ 5.9

- Leverage ratio of 2.2x
- More than \$1.0 billion of available liquidity under revolving credit facility due 2029
- Anticipating capital expenditures of \$100-\$115 million in 2025

(1) Net debt for financial leverage ratio excludes restricted cash and warehouse credit facilities, in accordance with debt agreements

(2) Includes business acquisitions, contingent acquisition consideration and purchases of non-controlling interests in subsidiaries



# 2025 Outlook Remains Unchanged

Real Estate  
Services

Mid single-digit revenue growth with modest increase in AEBITDA margin

Engineering

Approximately 30% revenue growth including completed acquisitions, with increase in AEBITDA margin

Investment  
Management

Mid-single digit revenue growth given launch of new fundraising cycle, with potential for acceleration later in year  
Flat to modest decrease in AEBITDA margin as result of continued investment in fundraising, new products and operational integration

Consolidated<sup>1</sup>

**High single digit to low-teens percentage revenue growth**  
**Low-teens AEBITDA growth**  
**Low-teens AEPS growth**

<sup>(1)</sup> Based on key assumptions that (i) global trade uncertainty will lessen in the second half of the year, and (ii) interest rate volatility will not increase for the balance of the year

The financial outlook is based on the Company's best available information as of the date of this presentation, and remains subject to change based on numerous macroeconomic, geopolitical, international trade, health, social and related factors. The outlook does not include future acquisitions.

# Appendix

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# Reconciliation of GAAP earnings to adjusted EBITDA

	Three months ended	
	March 31, 2025	March 31, 2024
<i>(US\$ thousands)</i>		
<b>Net earnings</b>	\$ 8,918	\$ 14,136
Income tax	4,712	9,970
Other income, including equity earnings from non-consolidated investments	(4,574)	(651)
Interest expense, net	22,548	19,872
Operating earnings	31,604	43,327
Depreciation and amortization	63,402	50,508
Gains attributable to MSRs	(4,039)	(1,315)
Equity earnings from non-consolidated investments	3,734	436
Acquisition-related items	9,381	1,940
Restructuring costs	5,310	7,111
Stock-based compensation expense	6,652	6,688
<b>Adjusted EBITDA</b>	\$ 116,044	\$ 108,695

# Reconciliation of GAAP earnings to adjusted net earnings and adjusted earnings per share

(US\$ thousands)

**Net earnings**

Non-controlling interest share of earnings  
Amortization of intangible assets  
Gains attributable to MSRs  
Acquisition-related items  
Restructuring costs  
Stock-based compensation expense  
Income tax on adjustments  
Non-controlling interest on adjustments

**Adjusted net earnings**

Three months ended			
March 31, 2025		March 31, 2024	
\$	8,918	\$	14,136
	(5,729)		(8,921)
	44,755		35,086
	(4,039)		(1,315)
	9,381		1,940
	5,310		7,111
	6,652		6,688
	(13,482)		(11,127)
	(7,626)		(6,130)
\$	44,140	\$	37,468

(US\$)

**Diluted net earnings (loss) per common share**

Non-controlling interest redemption increment  
Amortization expense, net of tax  
Gains attributable to MSRs, net of tax  
Acquisition-related items  
Restructuring costs, net of tax  
Stock-based compensation expense, net of tax

**Adjusted EPS**

Three months ended			
March 31, 2025		March 31, 2024	
\$	(0.08)	\$	0.26
	0.15		(0.15)
	0.56		0.47
	(0.05)		(0.01)
	0.11		(0.02)
	0.08		0.11
	0.10		0.11
\$	0.87	\$	0.77

Diluted weighted average shares for Adjusted EPS (thousands)

50,978

48,845

# Reconciliation of net cash flow from operations to free cash flow

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*(US\$ thousands)*

**Net cash used in operating activities**

Contingent acquisition consideration paid

Purchase of fixed assets

Cash collections on AR Facility deferred purchase price

Distributions paid to non-controlling interests

**Free cash flow**

Three months ended	
March 31, 2025	March 31, 2024
\$ (84,476)	\$ (137,615)
2,268	2,738
(14,654)	(16,873)
48,421	33,918
(8,458)	(10,306)
<u>\$ (56,899)</u>	<u>\$ (128,138)</u>

# Reconciliation of revenues to net service revenues

(US\$ thousands)

Three months ended  
March 31, 2025

	Real Estate Services	Engineering	Investment Management	Corporate	Consolidated
<b>Revenues</b>	\$ 636,972	\$ 377,874	\$ 126,202	\$ 122	\$ 1,141,170
Subconsultant and other direct costs	(48,739)	(91,702)	-	-	(140,441)
Historical pass-through performance fees	-	-	(7,045)	-	(7,045)
<b>Net service revenue</b>	<u>\$ 588,233</u>	<u>\$ 286,172</u>	<u>\$ 119,157</u>	<u>\$ 122</u>	<u>\$ 993,684</u>

Three months ended  
March 31, 2024

<b>Revenues</b>	\$ 641,275	\$ 238,061	\$ 122,521	\$ 123	\$ 1,001,980
Subconsultant and other direct costs	(48,818)	(59,433)	-	-	(108,251)
Historical pass-through performance fees	-	-	(3,000)	-	(3,000)
<b>Net service revenue</b>	<u>\$ 592,457</u>	<u>\$ 178,628</u>	<u>\$ 119,521</u>	<u>\$ 123</u>	<u>\$ 890,729</u>

## Other Non-GAAP Measures

### Local currency revenue and adjusted EBITDA growth rate and internal revenue growth rate measures

Percentage revenue and adjusted EBITDA variances presented on a local currency basis are calculated by translating the current period results of our non-US dollar denominated operations to US dollars using the foreign currency exchange rates from the periods against which the current period results are being compared. Percentage revenue variances presented on an internal growth basis are calculated assuming no impact from acquired entities in the current and prior periods. Revenue from acquired entities, including any foreign exchange impacts, are treated as acquisition growth until the respective anniversaries of the acquisitions. We believe that these revenue growth rate methodologies provide a framework for assessing the Company's performance and operations excluding the effects of foreign currency exchange rate fluctuations and acquisitions. Since these revenue growth rate measures are not calculated under GAAP, they may not be comparable to similar measures used by other issuers.

### Assets under management

We use the term assets under management ("AUM") as a measure of the scale of our Investment Management operations. AUM is defined as the gross market value of operating assets and the projected gross cost of development assets of the funds, partnerships and accounts to which we provide management and advisory services, including capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our definition of AUM may differ from those used by other issuers and as such may not be directly comparable to similar measures used by other issuers.

### Recurring revenue percentage

Recurring revenue percentage is computed on a trailing twelve-month basis and represents the proportion that is derived from Outsourcing & Advisory and Investment Management service lines. Both these service lines represent medium to long-term duration revenue streams that are either contractual or repeatable in nature. Revenue for this purpose incorporates the expected full year impact of acquisitions and dispositions.

### Adjusted EBITDA from recurring revenue percentage

Adjusted EBITDA from recurring for this revenue percentage is computed on a trailing twelve-month basis and represents the proportion of adjusted EBITDA that is derived from Outsourcing & Advisory and Investment Management service lines. Both these service lines represent medium to long-term duration revenue streams that are either contractual or repeatable in nature. Adjusted EBITDA purpose is calculated in the same manner as calculated for our debt agreement covenant calculation purposes, incorporating the expected full year impact of business acquisitions and dispositions.