Second Quarter 2025 Results

July 31, 2025

Colliers

REAL ESTATE SERVICES | ENGINEERING | INVESTMENT MANAGEMENT

Highlights

(US $ millions, except per share amounts)

Three months ended June 30	2025	2024	%Change USD	LC[1]
Revenues	1,347.6	1,139.4	18%	17%
Net Revenues	1,185.9	1,018.0	16%	16%
Adjusted EBITDA	180.2	155.6	16%	15%
Adjusted EBITDA Margin	13.4%	13.7%		
Adjusted EPS	1.72	1.36	26%	
GAAP Operating Earnings	99.2	114.7	-14%	
GAAP Operating Earnings Margin	7.4%	10.1%		
GAAP diluted EPS	0.08	0.73	-89%	

Six months ended June 30	2025	2024	% Change USD	LC[1]
Revenues	2,488.8	2,141.3	16%	17%
Net Revenues	2,179.6	1,908.7	14%	15%
Adjusted EBITDA	296.3	264.3	12%	12%
Adjusted EBITDA Margin	11.9%	12.3%		
Adjusted EPS	2.59	2.13	22%	
GAAP Operating Earnings	130.8	158.1	-17%	
GAAP Operating Earnings Margin	5.3%	7.4%		
GAAP diluted EPS	0.00	0.99	NM	

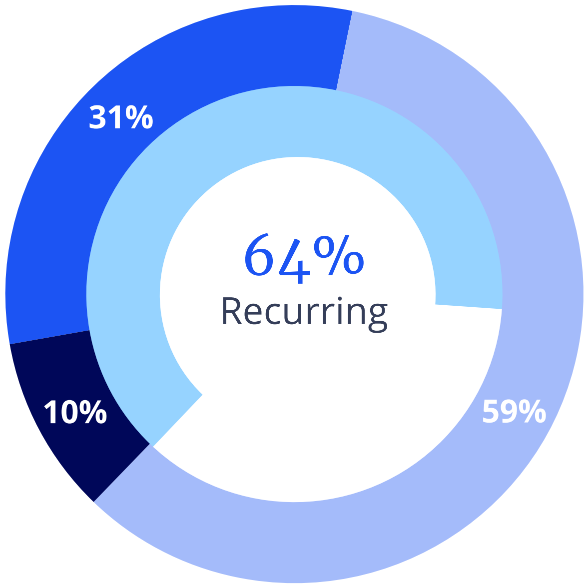
[1] *Local currency*

- Diversified business model fuels outperformance
- Solid momentum in all three segments expected to continue throughout the year
- Robust acquisition activity since the beginning of the quarter – 4 tuck-ins in Engineering, 2 in Real Estate Services, 1 in Investment Management
- Increased full year outlook to reflect year to date operating results and recent acquisitions

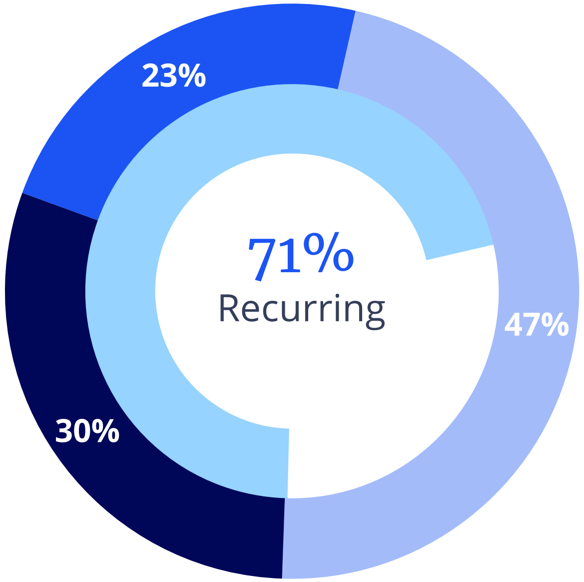
A Different Kind of Company

Global diversification with 70%+ recurring earnings

TTM Q2 2025 Revenue by Segment



TTM Q2 2025 AEBITDA by Segment

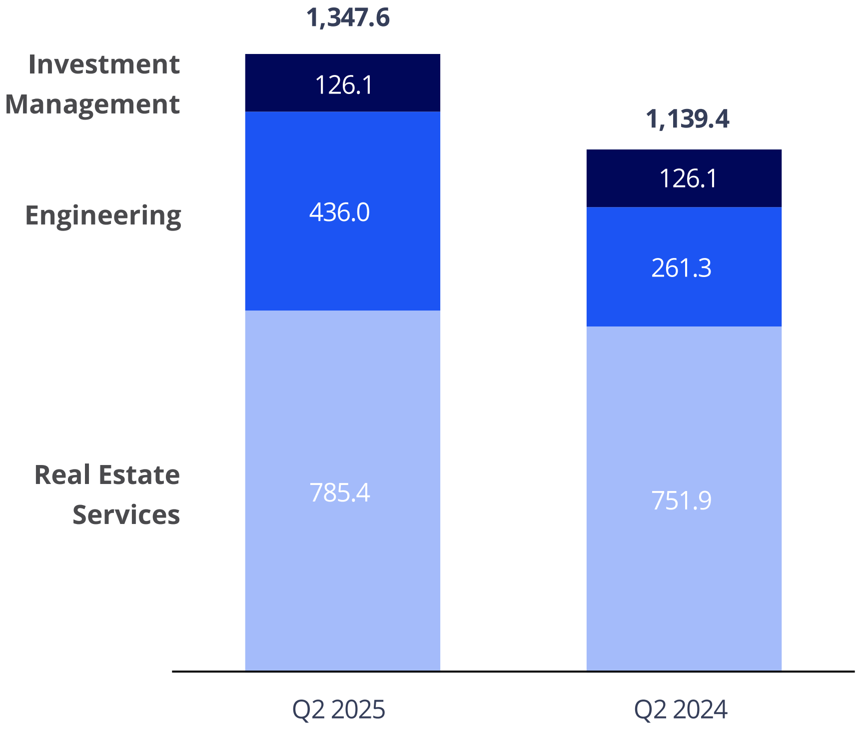


- Real Estate Services
- Engineering
- Investment Management

Please refer to Appendix

Consolidated Revenues

Second Quarter 2025

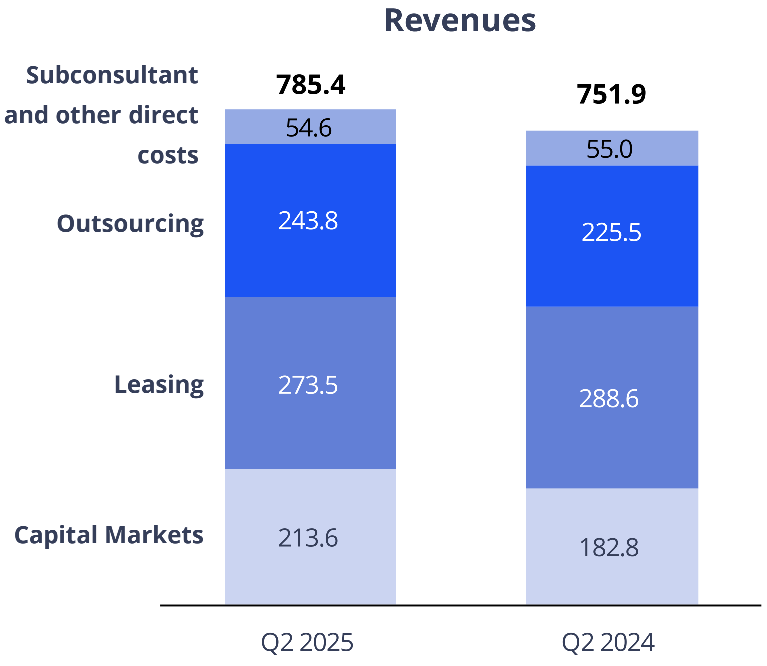


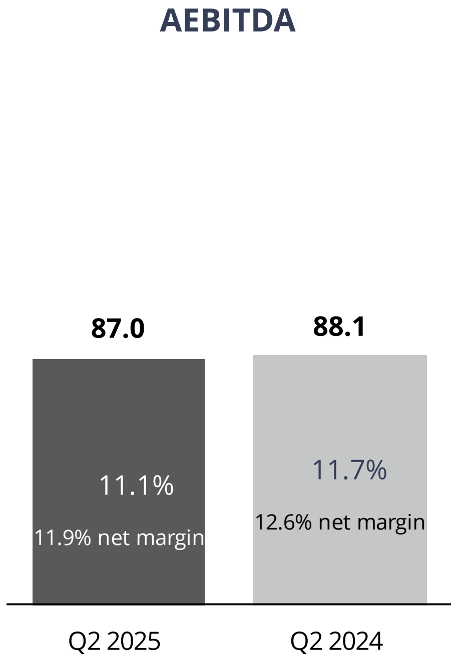
Local currency internal growth: 4%

% Change over Q2 2024	USD	LC
Investment Management	0%	0%
Engineering	67%	65%
Real Estate Services	4%	4%
Total	**18%**	**17%**

Real Estate Services

Second Quarter 2025





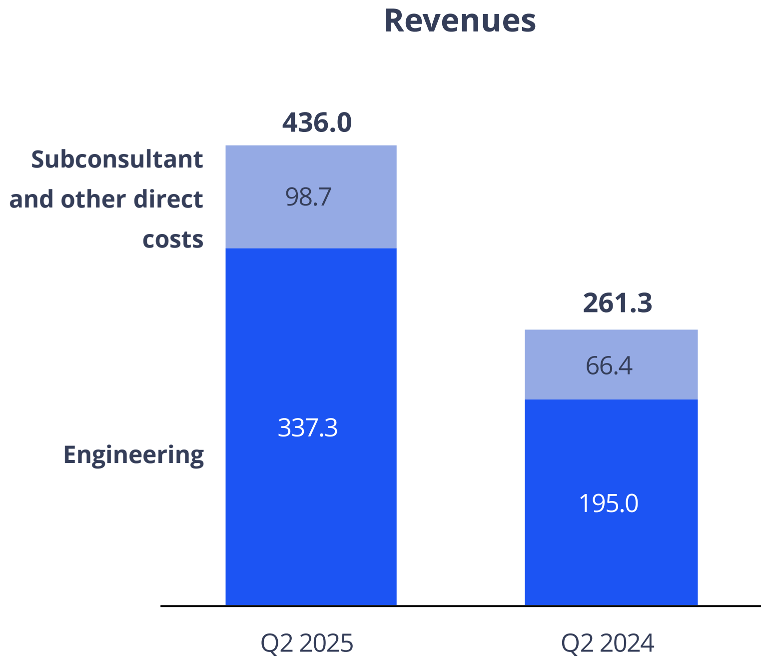
	USD	LC
Revenue Growth	4%	4%
Net Revenue Growth	5%	4%
AEBITDA Growth	-1%	-1%

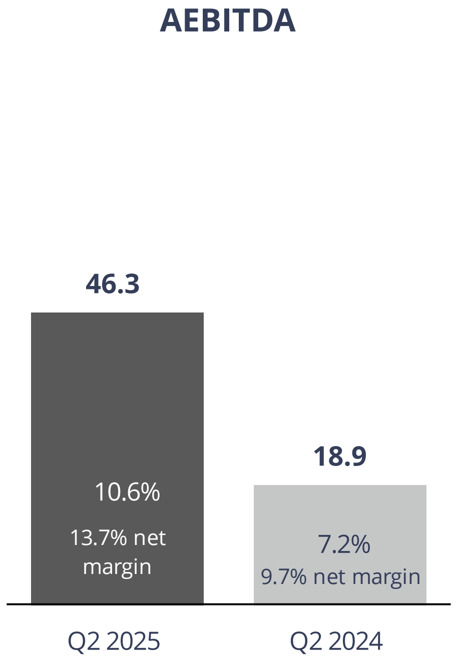
- Growth led by Capital Markets, particularly in the US and Western Europe, as well as debt finance
- Leasing declined modestly globally due to tariff-driven uncertainties especially in industrial, more than offsetting robust growth in office leasing
- Higher Outsourcing activity in all services
- AEBITDA impacted by revenue mix and continued investments in recruiting

GAAP Operating Earnings: Q2 2025 $66.9M at 8.5% margin; Q2 2024 $64.3M at 8.6% margin

Engineering

Second Quarter 2025





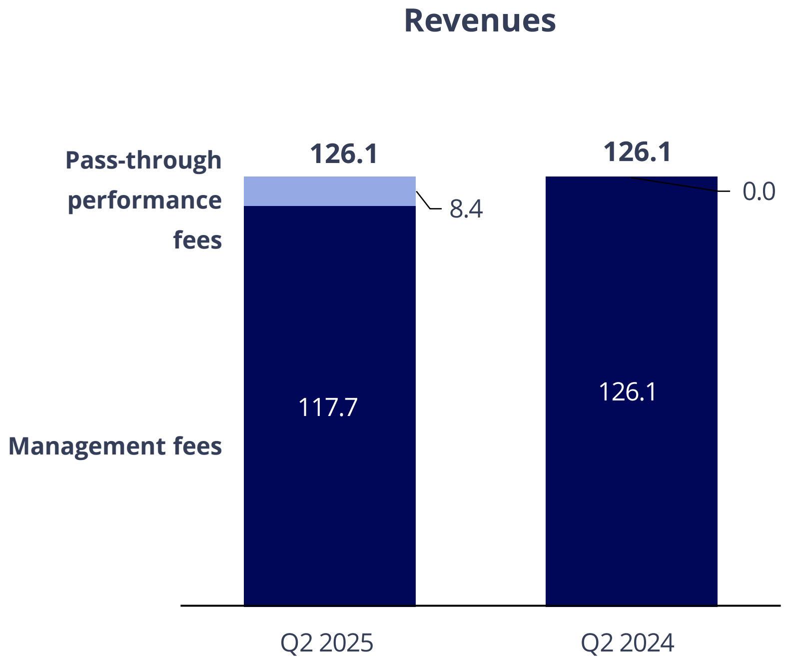
	USD	LC
Revenue Growth	67%	65%
Net Revenue Growth	73%	70%
AEBITDA Growth	145%	142%

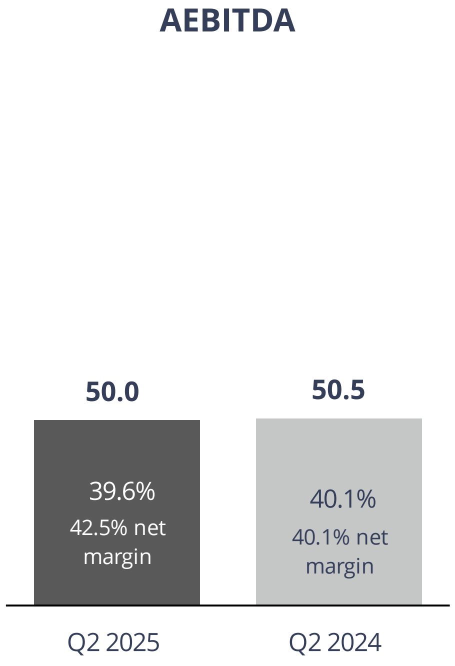
- Favourable impact of recent acquisitions and strong 8% internal net service revenue growth
- Continued infrastructure, urbanization, and energy transition tailwinds
- Margin expansion driven equally by acquisitions and improved productivity and efficiency in core operations

GAAP Operating Earnings: Q2 2025 $19.2M at 4.4% margin; Q2 2024 $9.6M at 3.7% margin

Investment Management

Second Quarter 2025





	USD	LC
Revenue Growth	0%	0%
Net Revenue Growth	-7%	-7%
AEBITDA Growth	-1%	-1%

- Management fee revenue decline due to catch-up fees recognized in prior year quarter
- Net margin up, mainly due to cost control
- AUM of $103.3 billion, up 3% from $100.3 billion as of March 31, 2025 on solid fundraising, strong capital deployment activity and modest valuation increases
- FPAUM of $51.5 billion, also up 3% from March 31, 2025
- Pro forma AUM and FPAUM of approximately $108 billion and $54 billion, respectively, including RoundShield

GAAP Operating Earnings: Q2 2025 $29.3M at 23.2% margin; Q2 2024 $55.0M at 43.7% margin

Capitalization & Capital Allocation

(US $ millions)

	June 30, 2025	December 31, 2024	June 30, 2024
Cash	**$ 183.3**	$ 176.3	$ 162.6
Total Debt	**1,740.3**	1,508.5	1,363.9
Net Debt	**$ 1,556.9**	$ 1,332.2	$ 1,201.2
Redeemable non-controlling interests	**1,157.8**	1,152.6	1,105.0
Shareholders' equity	**1,386.0**	1,325.6	1,195.3
Total capitalization	**$ 4,100.7**	$ 3,810.4	$ 3,501.5
Net debt / pro forma adjusted EBITDA - Leverage Ratio (1)	**2.3x**	2.0x	2.0x

	Six months ended	
	June 30, 2025	June 30, 2024
Capital Expenditures	**$ 31.1**	$ 29.4
Acquisition Spend (2)	**$ 111.0**	$ 32.1

- Leverage ratio of 2.3x
- $900 million of available liquidity under revolving credit facility after the closing of RoundShield acquisition in July 2025
- 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

Updated and Increased 2025 Outlook

	PRIOR	UPDATED
Real Estate Services	Mid single-digit revenue growth with modest increase in AEBITDA margin	High single-digit revenue growth with modest increase in AEBITDA margin
Engineering	Approximately 30% revenue growth including completed acquisitions, with increase in AEBITDA margin	30 - 35% revenue growth 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	High-single digit revenue growth with flat net AEBITDA margin
Consolidated[1]	High single digit to low-teens percentage revenue growth Low-teens AEBITDA growth Low-teens AEPS growth	**Low-teens percentage revenue growth** **Mid-teens AEBITDA growth** **Mid to high-teens AEPS growth**

[1] 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

Reconciliation of GAAP earnings to adjusted EBITDA

(US$ thousands)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net earnings	**$ 63,971**	$ 71,927	**$ 72,889**	$ 86,063
Income tax	**25,244**	24,377	**29,956**	34,347
Other income, including equity earnings from non-consolidated investments	**(5,547)**	(932)	**(10,121)**	(1,583)
Interest expense, net	**15,515**	19,376	**38,063**	39,248
Operating earnings	**99,183**	114,748	**130,787**	158,075
Depreciation and amortization	**61,686**	49,845	**125,088**	100,353
Gains attributable to MSRs	**(10,455)**	(3,712)	**(14,494)**	(5,027)
Equity earnings from non-consolidated investments	**3,318**	796	**7,052**	1,232
Acquisition-related items	**16,059**	(15,221)	**25,440**	(13,281)
Restructuring costs	**1,265**	1,722	**6,575**	8,833
Stock-based compensation expense	**9,153**	7,446	**15,805**	14,134
Adjusted EBITDA	**$ 180,209**	$ 155,624	**$ 296,253**	$ 264,319

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

	Three months ended		Six months ended	
(US$ thousands)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net earnings	**$ 63,971**	$ 71,927	**$ 72,889**	$ 86,063
Non-controlling interest share of earnings	**(16,238)**	(11,224)	**(21,967)**	(20,145)
Amortization of intangible assets	**42,983**	34,385	**87,738**	69,471
Gains attributable to MSRs	**(10,455)**	(3,712)	**(14,494)**	(5,027)
Acquisition-related items	**16,059**	(15,221)	**25,440**	(13,281)
Restructuring costs	**1,265**	1,722	**6,575**	8,833
Stock-based compensation expense	**9,153**	7,446	**15,805**	14,134
Income tax on adjustments	**(12,210)**	(9,606)	**(25,692)**	(20,733)
Non-controlling interest on adjustments	**(7,008)**	(7,141)	**(14,634)**	(13,271)
Adjusted net earnings	**$ 87,520**	$ 68,576	**$ 131,660**	$ 106,044

	Three months ended		Six months ended	
(US$)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Diluted net earnings (loss) per common share	**$ 0.08**	$ 0.73	**$ 0.00**	$ 0.99
Non-controlling interest redemption increment	**0.86**	0.48	**1.01**	0.33
Amortization expense, net of tax	**0.53**	0.41	**1.09**	0.88
Gains attributable to MSRs, net of tax	**(0.12)**	(0.04)	**(0.16)**	(0.06)
Acquisition-related items	**0.21**	(0.36)	**0.32**	(0.37)
Restructuring costs, net of tax	**0.02**	0.02	**0.09**	0.14
Stock-based compensation expense, net of tax	**0.14**	0.12	**0.24**	0.22
Adjusted EPS	**$ 1.72**	$ 1.36	**$ 2.59**	$ 2.13
Diluted weighted average shares for Adjusted EPS (thousands)	**50,891**	50,479	**50,900**	49,671

Reconciliation of net cash flow from operations to free cash flow

(US$ thousands)	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net cash provided by (used in) operating activities	**$ 44,563**	$ 141,189	**$ (39,913)**	$ 3,574
Contingent acquisition consideration paid	**5,680**	300	**7,948**	3,038
Purchase of fixed assets	**(16,428)**	(12,480)	**(31,082)**	(29,353)
Cash collections on AR Facility deferred purchase price	**35,556**	34,930	**83,977**	68,848
Distributions paid to non-controlling interests	**(37,015)**	(38,521)	**(45,473)**	(48,827)
Free cash flow	**$ 32,356**	$ 125,418	**$ (24,543)**	$ (2,720)

Trailing twelve months free cash flow

(US$ thousands)	Trailing Twelve Months Ended June 30, 2025
2024 Annual free cash flow	**$ 330,244**
Add: Free cash flow for six months ended June 30, 2025	**(24,543)**
Less: Free cash flow for six months ended June 30, 2024	**2,720**
Trailing twelve months ended June 30, 2025 free cash flow	**$ 308,421**

Reconciliation of revenues to net revenues – Quarterly

(US$ thousands)	Real Estate Services	Engineering	Investment Management	Corporate	Consolidated
Three months ended June 30, 2025					
Revenues	**$ 785,389**	**$ 435,977**	**$ 126,134**	**$ 149**	**$ 1,347,649**
Subconsultant and other direct costs	**(54,588)**	**(98,717)**	**-**	**-**	**(153,305)**
Historical pass-through performance fees	**-**	**-**	**(8,400)**	**-**	**(8,400)**
Net revenues	**$ 730,801**	**$ 337,260**	**$ 117,734**	**$ 149**	**$ 1,185,944**
Three months ended June 30, 2024					
Revenues	$ 751,875	$ 261,338	$ 126,051	$ 104	$ 1,139,368
Subconsultant and other direct costs	(55,007)	(66,363)	-	-	(121,370)
Historical pass-through performance fees	-	-	-	-	-
Net revenues	$ 696,868	$ 194,975	$ 126,051	$ 104	$ 1,017,998

Reconciliation of revenues to net revenues – Year to date

(US$ thousands)	Real Estate Services	Engineering	Investment Management	Corporate	Consolidated
Six months ended June 30, 2025					
Revenues	**$ 1,422,361**	**$ 813,851**	**$ 252,336**	**$ 271**	**$ 2,488,819**
Subconsultant and other direct costs	**(103,327)**	**(190,419)**	**-**	**-**	**(293,746)**
Historical pass-through performance fees	**-**	**-**	**(15,445)**	**-**	**(15,445)**
Net revenues	**$ 1,319,034**	**$ 623,432**	**$ 236,891**	**$ 271**	**$ 2,179,628**
Six months ended June 30, 2024					
Revenues	$ 1,393,150	$ 499,399	$ 248,572	$ 227	$ 2,141,348
Subconsultant and other direct costs	(103,825)	(125,796)	-	-	(229,621)
Historical pass-through performance fees	-	-	(3,000)	-	(3,000)
Net revenues	$ 1,289,325	$ 373,603	$ 245,572	$ 227	$ 1,908,727

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.

Fee paying assets under management

We use the term fee paying assets under management ("FPAUM") to represent only the AUM on which the Company is entitled to receive management fees. We believe this measure is useful in providing additional insight into the capital base upon which the Company earns management fees. Our definition of FPAUM 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 Engineering, Outsourcing and Investment Management service lines. All 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 Engineering, Outsourcing and Investment Management service lines. All 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.