

# First Quarter 2026 Results

May 5, 2026



# Highlights

(US \$ millions, except per share amounts)

Three months ended March 31	2026	2025	%Change	
			USD	LC <sup>(1)</sup>
Revenues	1,313.5	1,141.2	15%	12%
Net Revenues	1,150.1	993.7	16%	12%
Adjusted EBITDA	124.8	116.0	8%	8%
Adjusted EBITDA Margin	9.5%	10.2%		
Net Margin	10.9%	11.7%		
Adjusted EPS	0.91	0.87	5%	
GAAP Operating Earnings	35.0	31.6	11%	
GAAP Operating Earnings Margin	2.7%	2.8%		
GAAP diluted EPS	(0.47)	(0.08)		

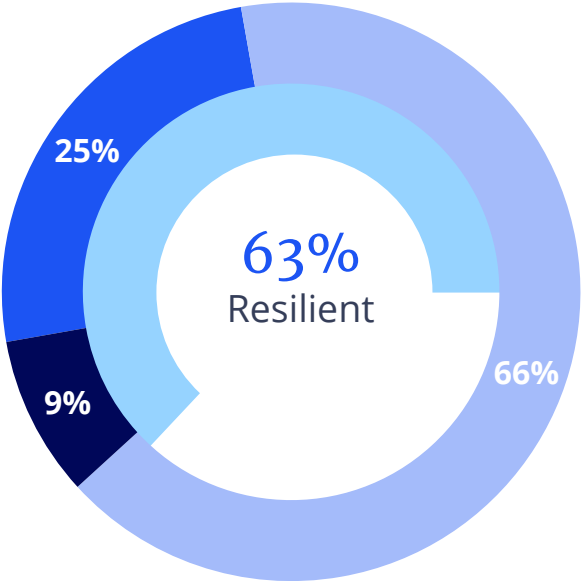
- Solid start to 2026; performance met our expectations across all segments
- Planned investments in Investment Management streamlining and integration impacted Q1 margins
- Strengthened leadership team to capitalize on opportunities in Commercial Real Estate and Engineering
- Ayesa Engineering on track to close in late May

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

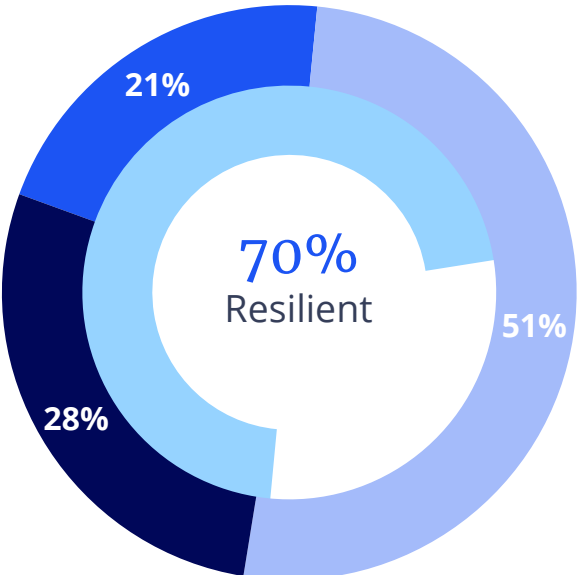
# High value, resilient growth engines

Global diversification with 70%+ resilient earnings

TTM Q1 2026 Revenue  
by Segment



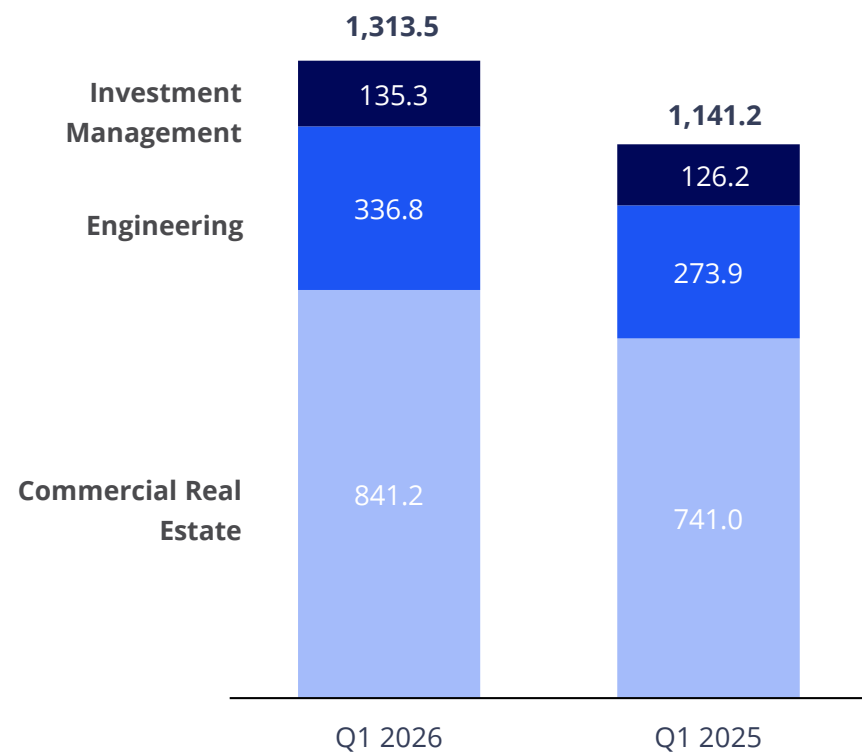
TTM Q1 2026 AEBITDA  
by Segment



Please refer to Appendix

# First Quarter Consolidated Revenues

(US\$ millions)



Local currency internal growth: 7%

## Revenues

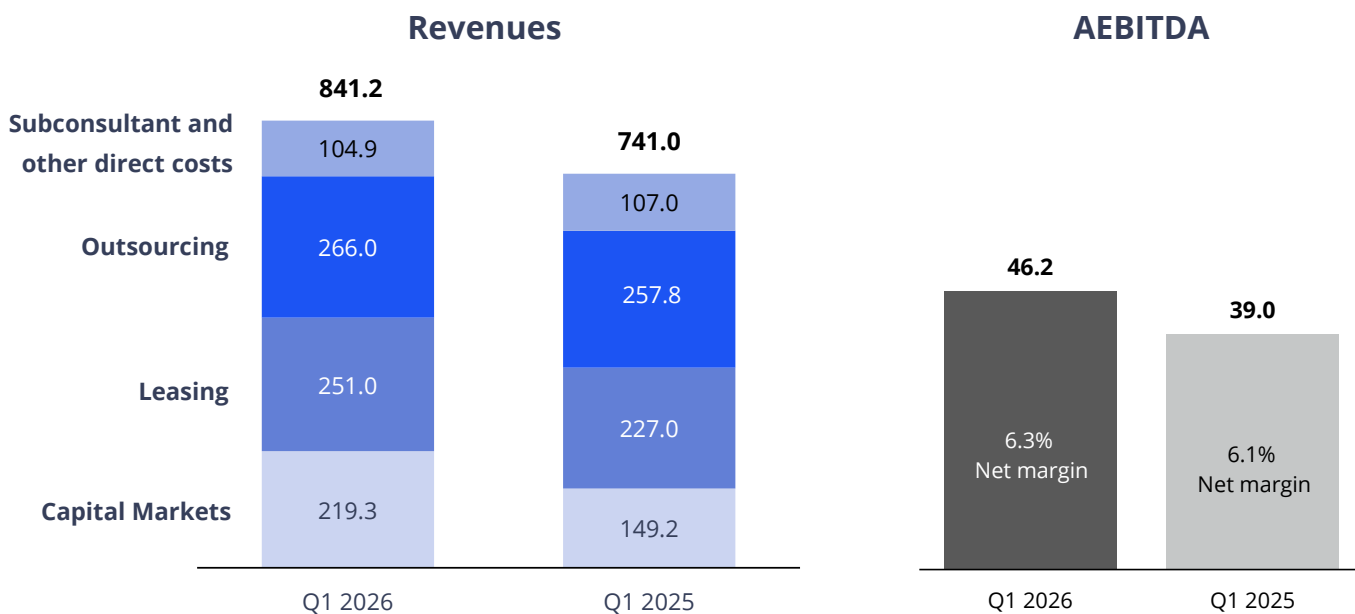
% Change over Q1 2025	USD	LC
Investment Management	7%	6%
Engineering	23%	18%
Commercial Real Estate	14%	11%
<b>Total</b>	<b>15%</b>	<b>12%</b>

## Net Revenues

% Change over Q1 2025	USD	LC
Investment Management	8%	8%
Engineering	18%	13%
Commercial Real Estate	16%	13%
<b>Total</b>	<b>16%</b>	<b>12%</b>

# Commercial Real Estate

First Quarter, US\$ millions



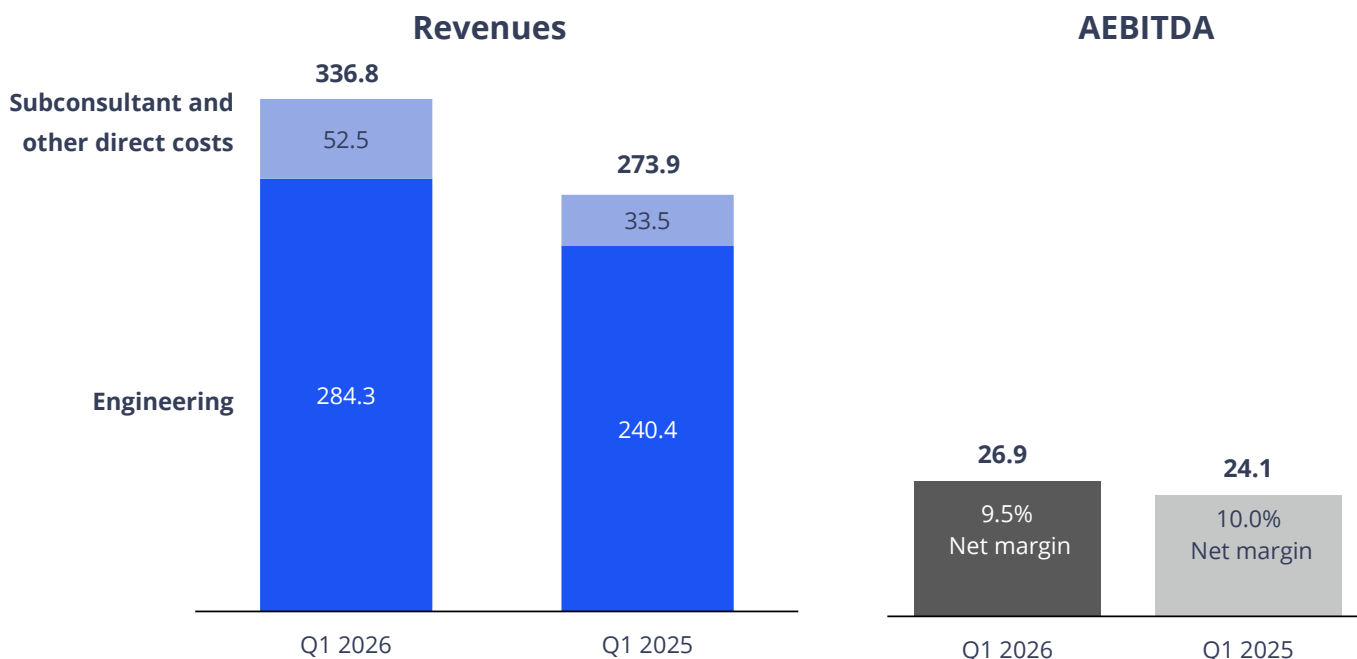
- Robust growth in Capital Markets, led by the US and EMEA
- Solid growth in Leasing, largely driven by the US on continued strength in industrial and office asset classes
- Modest growth in Outsourcing revenues (including property management, valuation, mortgage servicing, advisory and local project management)
- AEBITDA margin improvement from higher transactional revenue gains partially offset by continued strategic investment in recruiting

	USD	LC
Revenue Growth	14%	11%
Net Revenue Growth	16%	13%
AEBITDA Growth	18%	20%

GAAP Operating Earnings: Q1 2026 \$16.5M at 2.0% margin; Q1 2025 \$13.8M at 1.9% margin

# Engineering

First Quarter, US\$ millions



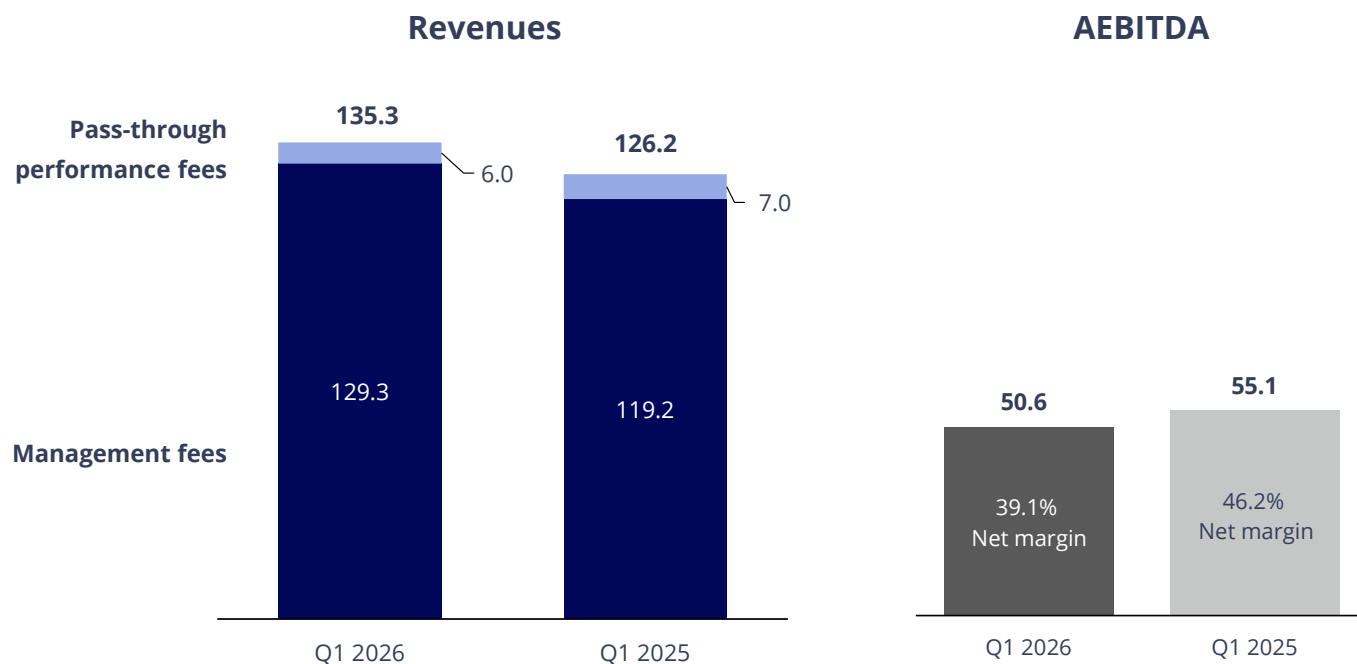
- Significant revenue growth delivered through a combination of acquisitions and internal growth
- Net margin down slightly on lower utilization in certain end-markets

	USD	LC
<b>Revenue Growth</b>	23%	18%
<b>Net Revenue Growth</b>	18%	13%
<b>AEBITDA Growth</b>	12%	9%

GAAP Operating Earnings: Q1 2026 \$2.5M at 0.7% margin; Q1 2025 (\$3.3M) at (1.2%) margin

# Investment Management

First Quarter, US\$ millions



- Favourable impact of a recent acquisition
- Net margin impacted by planned investment in global fundraising and ongoing integration efforts to unify the platform under the Harrison Street Asset Management brand
- AUM of \$109.3 billion, up 9% from March 31, 2025
- FPAUM of \$53.5 billion, up 7% from March 31, 2025

	USD	LC
<b>Revenue Growth</b>	7%	6%
<b>Net Revenue Growth</b>	8%	8%
<b>AEBITDA Growth</b>	-8%	-9%

# Capitalization & Capital Allocation

(US\$ millions)

	March 31, 2026	December 31, 2025	March 31, 2025
Cash	\$ 201.6	\$ 207.9	\$ 186.3
Total Debt	1,872.9	1,633.5	1,666.8
Net Debt	\$ 1,671.3	\$ 1,425.6	\$ 1,480.5
Redeemable non-controlling interests	1,296.5	1,285.0	1,156.7
Shareholders' equity	1,515.3	1,534.4	1,341.5
Total capitalization	\$ 4,483.1	\$ 4,245.0	\$ 3,978.7
Net debt / pro forma adjusted EBITDA - Leverage Ratio <sup>(1)</sup>	2.3x	2.0x	2.2x

	Three months ended	
	March 31, 2026	March 31, 2025
Capital Expenditures	\$ 18.3	\$ 14.7
Acquisition Spend <sup>(2)</sup>	\$ 72.3	\$ 19.5

- Raised C\$550 million (approximately US\$400 million) of 4.73% senior notes due 2033, with proceeds applied to reduce borrowings on multi-currency revolving credit facility
- March 31, 2026 leverage of 2.3x, with increase from year-end reflecting seasonal working capital usage
- \$1.5 billion of total available liquidity
- Anticipating capital expenditures of \$90-\$100 million in 2026, representing ~2% of trailing twelve-month revenues

(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

# 2026 Full Year Outlook Remains Unchanged

## Commercial Real Estate

Low teens revenue and net revenue growth on stronger Capital Markets and Leasing activity  
Net AEBITDA margin expected to be up modestly

## Engineering

25%+ revenue and net revenue growth on solid internal growth and acquisitions, including Ayesa Engineering  
Net AEBITDA margin expected to increase given higher-margin Ayesa Engineering as well as operating leverage

## Investment Management

Low teens net revenue growth on stronger fundraising and annualization of recent acquisition  
Net AEBITDA margin expected to decline, particularly during the first half of 2026, reflecting costs to integrate the platform

## Consolidated

**Mid-teens revenue and net revenue growth**

**Mid-teens AEBITDA growth**

**Mid-teens AEPS growth**

# Appendix

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Reconciliation of non-GAAP Measures

# Reconciliation of GAAP earnings to adjusted EBITDA

*(US\$ thousands)*

## Net earnings

Income tax

Other income, including equity earnings from non-consolidated investments

Interest expense, net

Operating earnings

Loss on disposal of business operations

Depreciation and amortization

Gains attributable to MSRs

Equity earnings from non-consolidated investments

Acquisition-related items

Restructuring, optimization and integration costs

Stock-based compensation expense

## Adjusted EBITDA

	Three months ended	
	March 31, 2026	March 31, 2025
	\$ 10,779	\$ 8,918
	8,261	4,712
	(6,903)	(4,574)
	22,868	22,548
	<b>35,005</b>	31,604
	531	-
	68,000	63,402
	(11,315)	(4,039)
	7,271	3,734
	15,353	9,381
	8,783	5,310
	1,175	6,652
	<b>\$ 124,803</b>	\$ 116,044

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

<i>(US\$ thousands)</i>	Three months ended	
	March 31, 2026	March 31, 2025
<b>Net earnings</b>	\$ 10,779	\$ 8,918
Non-controlling interest share of earnings	(4,291)	(5,729)
Loss on disposal of operations	531	-
Amortization of intangible assets	47,699	44,755
Gains attributable to MSRs	(11,315)	(4,039)
Acquisition-related items	15,353	9,381
Restructuring, optimization and integration costs	8,783	5,310
Stock-based compensation expense	1,175	6,652
Income tax on adjustments	(12,555)	(13,482)
Non-controlling interest on adjustments	(9,251)	(7,626)
<b>Adjusted net earnings</b>	<b>\$ 46,908</b>	<b>\$ 44,140</b>

<i>(US\$)</i>	Three months ended	
	March 31, 2026	March 31, 2025
<b>Diluted net earnings per common share</b>	\$ (0.47)	\$ (0.08)
Non-controlling interest redemption increment	0.59	0.15
Loss on disposal of operations, net of tax	0.01	-
Amortization expense, net of tax	0.56	0.56
Gains attributable to MSRs, net of tax	(0.13)	(0.05)
Acquisition-related items, net of tax	0.18	0.11
Restructuring, optimization and integration costs, net of tax	0.13	0.08
Stock-based compensation expense, net of tax	0.04	0.10
<b>Adjusted EPS</b>	<b>\$ 0.91</b>	<b>\$ 0.87</b>

Diluted weighted average shares for Adjusted EPS (thousands)

51,335

50,978

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

*(US\$ thousands)*

**Net cash provided by 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, 2026	March 31, 2025
	\$ (187,426)	\$ (84,476)
	2,970	2,268
	(18,296)	(14,654)
	51,315	48,421
	(11,122)	(8,458)
	<u>\$ (162,559)</u>	<u>\$ (56,899)</u>

# Reconciliation of revenues to net revenues – Quarterly

<i>(US\$ thousands)</i>	Commercial Real Estate	Engineering	Investment Management	Corporate	Consolidated
<b>Three months ended</b>					
<b>March 31, 2026</b>					
<b>Revenues</b>	\$ 841,171	\$ 336,847	\$ 135,266	\$ 188	\$ 1,313,472
Subconsultant and other direct costs	(104,915)	(52,505)	-	-	(157,420)
Historical pass-through performance fees	-	-	(6,000)	-	(6,000)
<b>Net revenues</b>	<u>\$ 736,256</u>	<u>\$ 284,342</u>	<u>\$ 129,266</u>	<u>\$ 188</u>	<u>\$ 1,150,052</u>
<b>Three months ended</b>					
<b>March 31, 2025</b>					
<b>Revenues</b>	\$ 740,976	\$ 273,870	\$ 126,202	\$ 122	\$ 1,141,170
Subconsultant and other direct costs	(106,989)	(33,452)	-	-	(140,441)
Historical pass-through performance fees	-	-	(7,045)	-	(7,045)
<b>Net revenues</b>	<u>\$ 633,987</u>	<u>\$ 240,418</u>	<u>\$ 119,157</u>	<u>\$ 122</u>	<u>\$ 993,684</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.

### **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.

### **Resilient revenue percentage**

Resilient 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 resilient revenue percentage**

Adjusted EBITDA from Resilient 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.