Second Quarter 2026 Results

June 30, 2026

COMMERCIAL REAL ESTATE | ENGINEERING | INVESTMENT MANAGEMENT

Colliers

Highlights

(US $ millions, except per share amounts)

Three months ended June 30	2026	2025	%Change USD	LC[1]
Revenues	1,572.5	1,347.6	17%	16%
Net Revenues	1,386.3	1,185.9	17%	16%
Adjusted EBITDA	205.3	180.2	14%	13%
Adjusted EBITDA Margin	13.1%	13.4%		
Net Margin	14.8%	15.2%		
Adjusted EPS	1.83	1.72	6%	
GAAP Operating Earnings	98.4	99.2	-1%	
GAAP Operating Earnings Margin	6.3%	7.4%		
GAAP diluted EPS	0.56	0.08		

Six months ended June 30	2026	2025	% Change USD	LC[1]
Revenues	2,886.0	2,488.8	16%	14%
Net Revenues	2,536.4	2,179.6	16%	15%
Adjusted EBITDA	330.1	296.3	11%	11%
Adjusted EBITDA Margin	11.4%	11.9%		
Net Margin	13.0%	13.6%		
Adjusted EPS	2.74	2.59	6%	
GAAP Operating Earnings	133.4	130.8	2%	
GAAP Operating Earnings Margin	4.6%	5.3%		
GAAP diluted EPS	0.09	0.00		

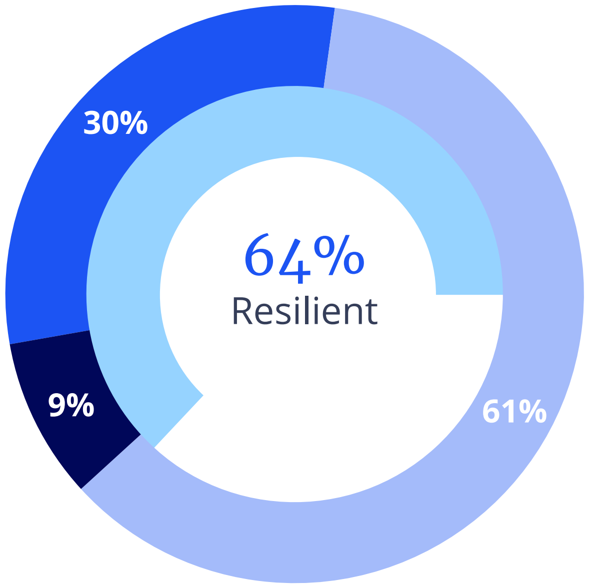
- Double-digit revenue growth in Q2 2026 across all three platforms
- Results on track to deliver outlook for 2026
- Ayesa Engineering acquisition closed late in the second quarter, rounds out global engineering footprint and brings scale across Europe, Latin America, the Middle East, and Australia

[1] Local currency

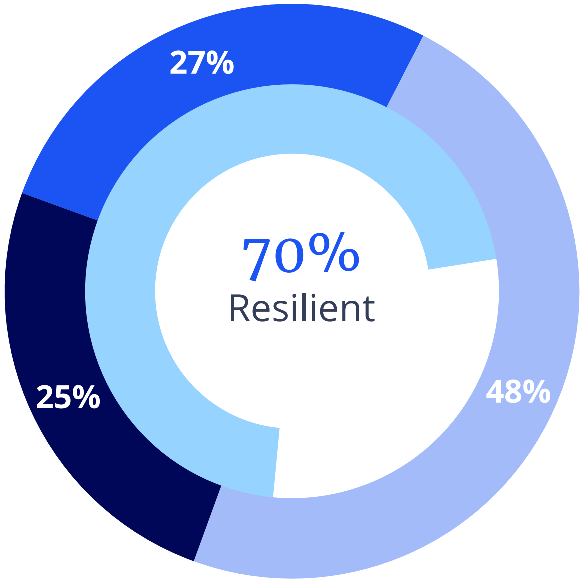
High Value, Resilient Growth Engines

Global diversification with 70% resilient earnings

TTM Q2 2026 Revenue by Segment



TTM Q2 2026 AEBITDA by Segment

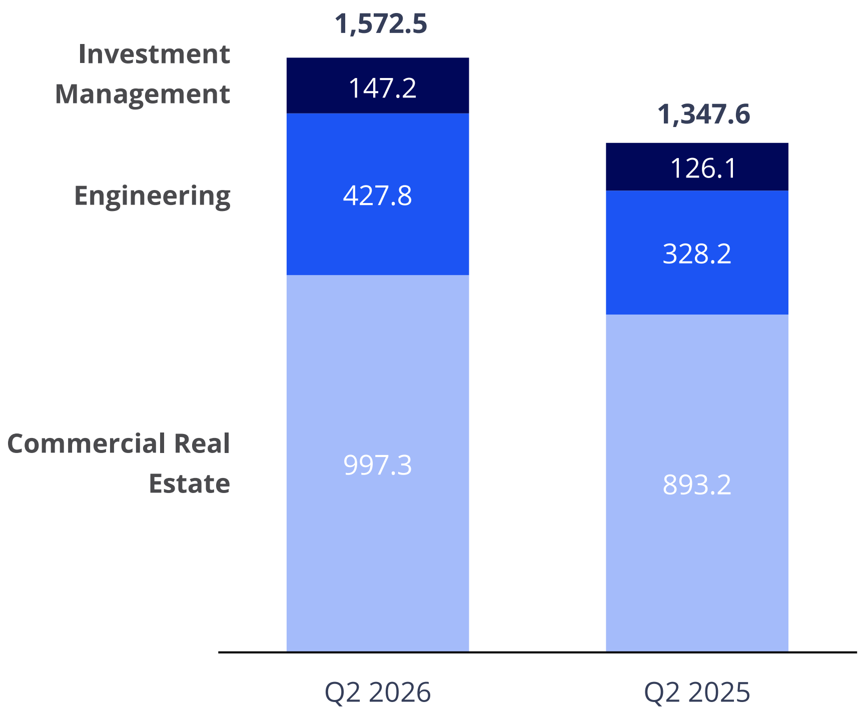


- Commercial Real Estate
- Engineering
- Investment Management

Please refer to Appendix

Second Quarter Consolidated Revenues

(US$ millions)



Local currency internal growth: 8%

Revenues

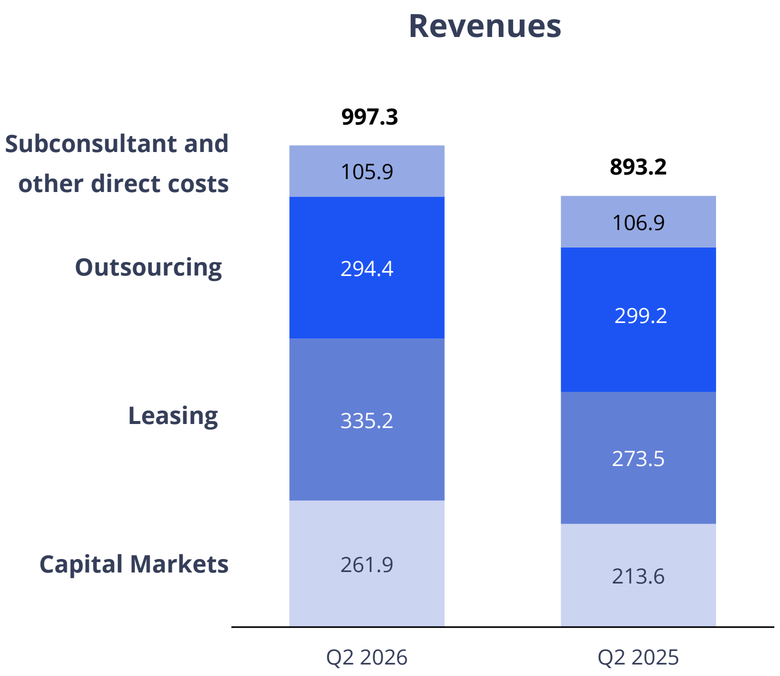
% Change over Q2 2025	USD	LC
Investment Management	17%	17%
Engineering	30%	30%
Commercial Real Estate	12%	11%
Total	**15%**	**12%**

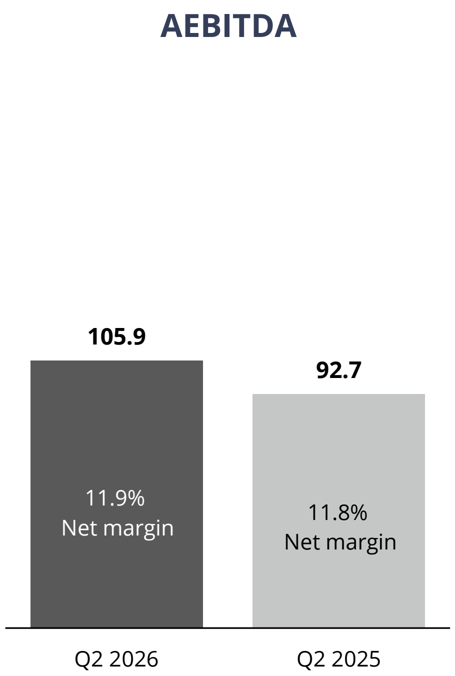
Net Revenues

% Change over Q2 2025	USD	LC
Investment Management	15%	15%
Engineering	28%	27%
Commercial Real Estate	13%	12%
Total	**16%**	**12%**

Commercial Real Estate

Second quarter, US$ millions





	USD	LC
Revenue Growth	12%	11%
Net Revenue Growth	13%	12%
AEBITDA Growth	14%	13%

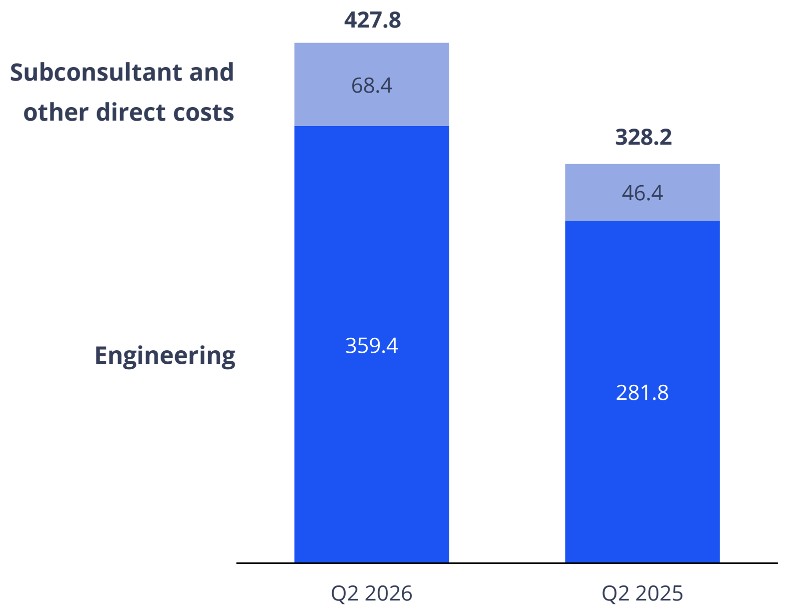
- Strong growth in Capital Markets, led by the Americas and Asia Pacific
- Strong growth in Leasing across geographies, led by the US on continued momentum in industrial and office asset classes
- Outsourcing growth tempered by reduction in local project management activity in Europe and Asia
- AEBITDA margin up modestly on operating leverage from higher transactional revenues

GAAP Operating Earnings: Q2 2026 $83.0M at 8.3% margin; Q2 2025 $71.9M at 8.1% margin

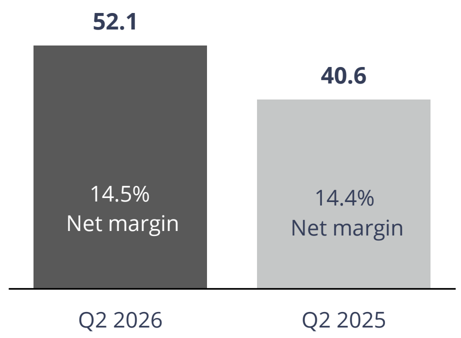
Engineering

Second quarter, US$ millions

Revenues



AEBITDA



	USD	LC
Revenue Growth	30%	30%
Net Revenue Growth	28%	27%
AEBITDA Growth	28%	27%

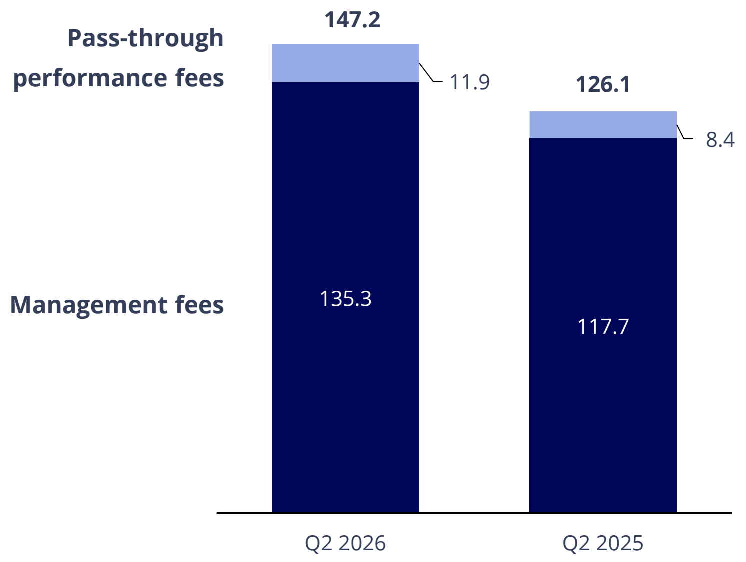
- Significant revenue growth delivered through a combination of acquisitions and internal growth
- Continued tailwinds driving demand for critical infrastructure and technical consulting services

GAAP Operating Earnings: Q2 2026 $20.7M at 4.8% margin; Q2 2025 $14.1M at 4.3% margin

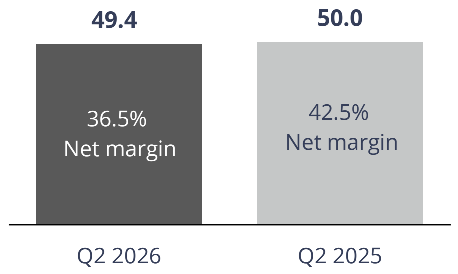
Investment Management

Second quarter, US$ millions

Revenues



AEBITDA



	USD	LC
Revenue Growth	17%	17%
Net Revenue Growth	15%	15%
AEBITDA Growth	-1%	-1%

- Strong internal growth and favourable impact of a recent acquisition
- Net margin impacted by continued investments in strengthening the global platform under the Harrison Street Asset Management brand – improving ability to raise capital, serve investors and capitalize on opportunities across real assets, infrastructure and credit strategies
- AUM of $109.9 billion, up 6% from June 30, 2025
- FPAUM of $54.6 billion, up 6% from June 30, 2025

GAAP Operating Earnings: Q2 2026 $20.2M at 13.7% margin; Q2 2025 $29.3M at 23.2% margin

Capitalization & Capital Allocation

(US$ millions)

	June 30, 2026	December 31, 2025	June 30, 2025
Cash	**$ 265.2**	$ 207.9	$ 183.3
Total Debt	**2,505.7**	1,633.5	1,740.3
Net Debt	**$ 2,240.5**	$ 1,425.6	$ 1,556.9
Redeemable non-controlling interests	**1,311.5**	1,285.0	1,157.8
Shareholders' equity	**1,544.7**	1,534.4	1,386.0
Total capitalization	**$ 5,096.7**	$ 4,245.0	$ 4,100.7
Net debt / pro forma adjusted EBITDA - Leverage Ratio (1)	**2.8x**	2.0x	2.3x

	Six months ended	
	June 30, 2026	June 30, 2025
Capital Expenditures	**$ 49.6**	$ 31.1
Acquisition Spend (2)	**$ 816.4**	$ 111.0

- Net leverage of 2.8x post closing of Ayesa acquisition; expected to de-lever through the balance of the year
- $900 million 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 Reaffirmed

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 Net AEBITDA margin expected to increase given higher-margin Ayesa 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, reflecting costs to integrate the platform
Consolidated	**Mid-teens revenue and net revenue growth** **Mid-teens AEBITDA growth** **Mid-teens AEPS growth**

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 includes the impact of Ayesa, which closed late in the second quarter. The outlook does not include any further acquisitions.

Appendix

Reconciliation of non-GAAP Measures

Reconciliation of GAAP earnings to adjusted EBITDA

	Three months ended		Six months ended	
(US$ thousands)	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net earnings	**$ 49,216**	$ 63,971	**$ 59,995**	$ 72,889
Income tax	**26,838**	25,244	**35,099**	29,956
Other income, including equity earnings from non-consolidated investments	**(4,029)**	(5,547)	**(10,932)**	(10,121)
Interest expense, net	**26,417**	15,515	**49,285**	38,063
Operating earnings	**98,442**	99,183	**133,447**	130,787
Loss on disposal of business operations	**800**	-	**1,331**	-
Depreciation and amortization	**71,724**	61,686	**139,724**	125,088
Gains attributable to MSRs	**(13,873)**	(10,455)	**(25,189)**	(14,494)
Equity earnings from non-consolidated investments	**4,164**	3,318	**11,435**	7,052
Acquisition-related items	**27,387**	16,059	**42,740**	25,440
Restructuring, optimization and integration costs	**7,356**	1,264	**16,139**	6,575
Stock-based compensation expense	**9,338**	9,154	**10,513**	15,805
Adjusted EBITDA	**$ 205,338**	$ 180,209	**$ 330,140**	$ 296,253

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

	Three months ended				Six months ended			
(US$ thousands)	**June 30, 2026**		**June 30, 2025**		**June 30, 2026**		**June 30, 2025**	
Net earnings	**$**	**49,216**	$	63,971	**$**	**59,995**	$	72,889
Non-controlling interest share of earnings		**(16,094)**		(16,238)		**(20,385)**		(21,967)
Loss on disposal of operations		**800**		-		**1,331**		-
Amortization of intangible assets		**50,760**		42,983		**98,459**		87,738
Gains attributable to MSRs		**(13,873)**		(10,455)		**(25,189)**		(14,494)
Acquisition-related items		**27,387**		16,059		**42,740**		25,440
Restructuring, optimization and integration costs		**7,356**		1,265		**16,139**		6,575
Stock-based compensation expense		**9,338**		9,153		**10,513**		15,805
Income tax on adjustments		**(12,941)**		(12,210)		**(25,496)**		(25,692)
Non-controlling interest on adjustments		**(8,336)**		(7,008)		**(17,587)**		(14,634)
Adjusted net earnings	**$**	**93,613**	$	87,520	**$**	**140,520**	$	131,660

	Three months ended				Six months ended			
(US$)	**June 30, 2026**		**June 30, 2025**		**June 30, 2026**		**June 30, 2025**	
Diluted net earnings per common share	**$**	**0.56**	$	0.08	**$**	**0.09**	$	0.00
Non-controlling interest redemption increment		**0.09**		0.86		**0.69**		1.01
Loss on disposal of operations, net of tax		**0.02**		-		**0.02**		-
Amortization expense, net of tax		**0.61**		0.53		**1.17**		1.09
Gains attributable to MSRs, net of tax		**(0.16)**		(0.12)		**(0.28)**		(0.16)
Acquisition-related items, net of tax		**0.43**		0.21		**0.61**		0.32
Restructuring, optimization and integration costs, net of tax		**0.12**		0.02		**0.24**		0.09
Stock-based compensation expense, net of tax		**0.16**		0.14		**0.20**		0.24
Adjusted EPS	**$**	**1.83**	$	1.72	**$**	**2.74**	$	2.59
Diluted weighted average shares for Adjusted EPS (thousands)		**51,158**		50,891		**51,232**		50,900

Reconciliation of net cash flow from operations to free cash flow

(US$ thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net cash provided by operating activities	**$ 139,661**	$ 44,563	**$ (47,765)**	$ (39,913)
Contingent acquisition consideration paid	**6,257**	5,680	**9,227**	7,948
Purchase of fixed assets	**(31,306)**	(16,428)	**(49,602)**	(31,082)
Cash collections on AR Facility deferred purchase price	**66,927**	35,556	**118,242**	83,977
Distributions paid to non-controlling interests	**(30,282)**	(37,015)	**(41,404)**	(45,473)
Free cash flow	**$ 151,257**	$ 32,356	**$ (11,302)**	$ (24,543)

Reconciliation of revenues to net revenues – Quarterly

(US$ thousands)	Commercial Real Estate	Engineering	Investment Management	Corporate	Consolidated
Three months ended June 30, 2026					
Revenues	**$ 997,343**	**$ 427,805**	**$ 147,176**	**$ 175**	**$ 1,572,499**
Subconsultant and other direct costs	**(105,941)**	**(68,361)**	**-**	**-**	**(174,302)**
Historical pass-through performance fees	**-**	**-**	**(11,851)**	**-**	**(11,851)**
Net revenues	**$ 891,402**	**$ 359,444**	**$ 135,325**	**$ 175**	**$ 1,386,346**
Three months ended June 30, 2025					
Revenues	$ 893,177	$ 328,189	$ 126,134	$ 149	$ 1,347,649
Subconsultant and other direct costs	(106,944)	(46,361)	-	-	(153,305)
Historical pass-through performance fees	-	-	(8,400)	-	(8,400)
Net revenues	$ 786,233	$ 281,828	$ 117,734	$ 149	$ 1,185,944

Reconciliation of revenues to net revenues – Year to date

(US$ thousands)	Commercial Real Estate	Engineering	Investment Management	Corporate	Consolidated
Six months ended June 30, 2026					
Revenues	**$ 1,838,514**	**$ 764,652**	**$ 282,442**	**$ 363**	**$ 2,885,971**
Subconsultant and other direct costs	**(210,856)**	**(120,866)**	**-**	**-**	**(331,722)**
Historical pass-through performance fees	**-**	**-**	**(17,851)**	**-**	**(17,851)**
Net revenues	**$ 1,627,658**	**$ 643,786**	**$ 264,591**	**$ 363**	**$ 2,536,398**
Six months ended June 30, 2025					
Revenues	$ 1,634,153	$ 602,059	$ 252,336	$ 271	$ 2,488,819
Subconsultant and other direct costs	(213,933)	(79,813)	-	-	(293,746)
Historical pass-through performance fees	-	-	(15,445)	-	(15,445)
Net revenues	$ 1,420,220	$ 522,246	$ 236,891	$ 271	$ 2,179,628

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 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 for this 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.