

Fourth Quarter 2025 Results

February 13, 2026



Highlights

(US \$ millions, except per share amounts)

Three months ended December 31	2025	2024	%Change	
			USD	LC ⁽¹⁾
Revenues	1,606.5	1,501.6	7%	5%
Net Revenues	1,428.1	1,312.8	9%	7%
Adjusted EBITDA	245.1	225.3	9%	6%
Adjusted EBITDA Margin	15.3%	15.0%		
Net Margin	17.2%	17.2%		
Adjusted EPS	2.34	2.26	4%	
GAAP Operating Earnings	135.5	121.4	12%	
GAAP Operating Earnings Margin	8.4%	8.1%		
GAAP diluted EPS	1.19	1.47	-19%	

Twelve months ended December 31	2025	2024	% Change	
			USD	LC ⁽¹⁾
Revenues	5,558.5	4,822.0	15%	15%
Net Revenues	4,866.5	4,279.6	14%	13%
Adjusted EBITDA	732.5	644.2	14%	13%
Adjusted EBITDA Margin	13.2%	13.4%		
Net Margin	15.1%	15.1%		
Adjusted EPS	6.58	5.75	14%	
GAAP Operating Earnings	371.0	389.2	-5%	
GAAP Operating Earnings Margin	6.7%	8.1%		
GAAP diluted EPS	2.02	3.22	-37%	

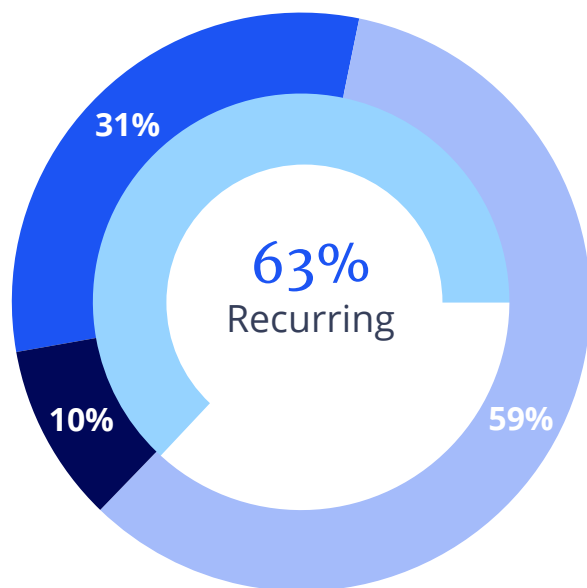
- Solid 2025 results with full year local currency internal growth of 5%
- Completed 3 Engineering tuck-in acquisitions so far in 2026
- Announced the acquisition of Ayesa Engineering, a multidiscipline engineering firm headquartered in Spain
 - Expected to close in late Q2 2026
- Compounding growth with strong momentum entering 2026

⁽¹⁾ Local currency

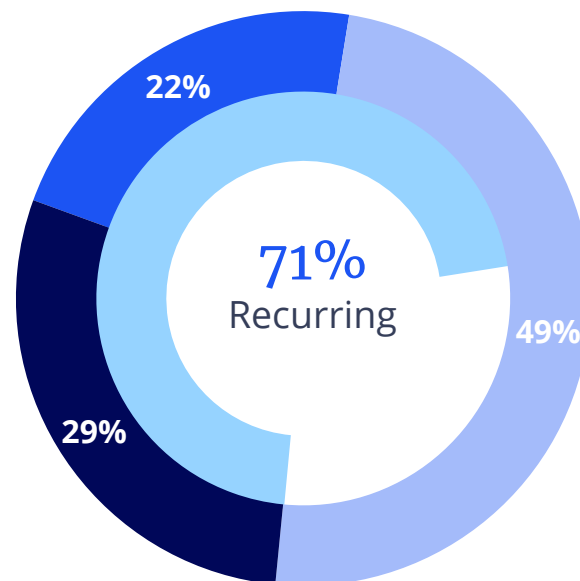
A Different Kind of Company

Global diversification with 70%+ recurring earnings

**2025 Revenue
by Segment**



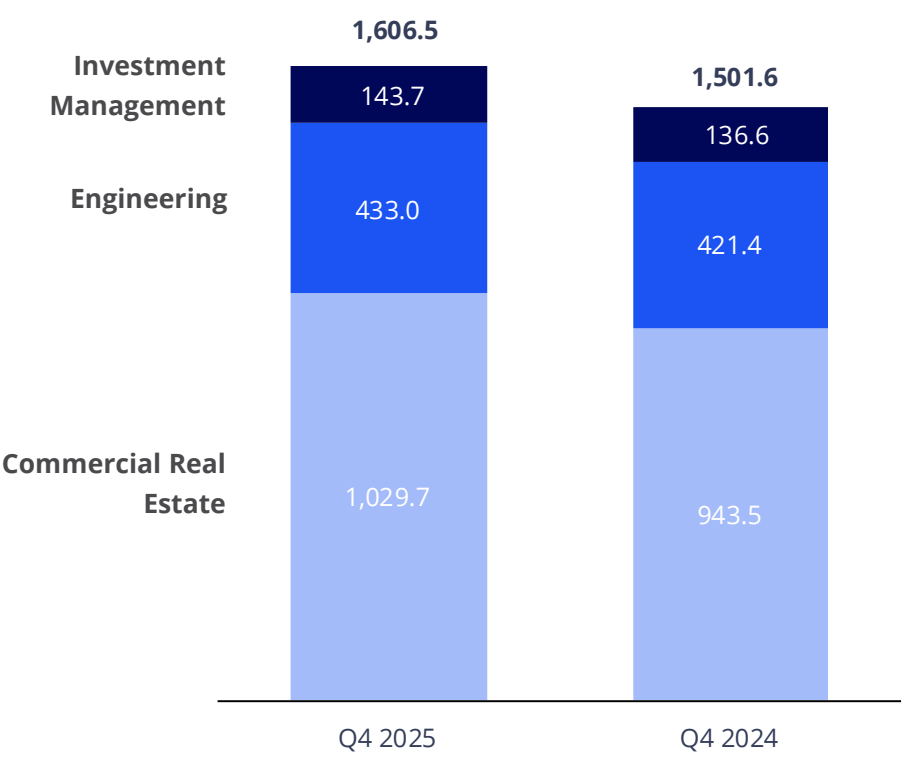
**2025 AEBITDA
by Segment**



- Commercial Real Estate
- Engineering
- Investment Management

Fourth Quarter Consolidated Revenues

(US\$ millions)



Local currency internal growth: essentially flat

Revenues

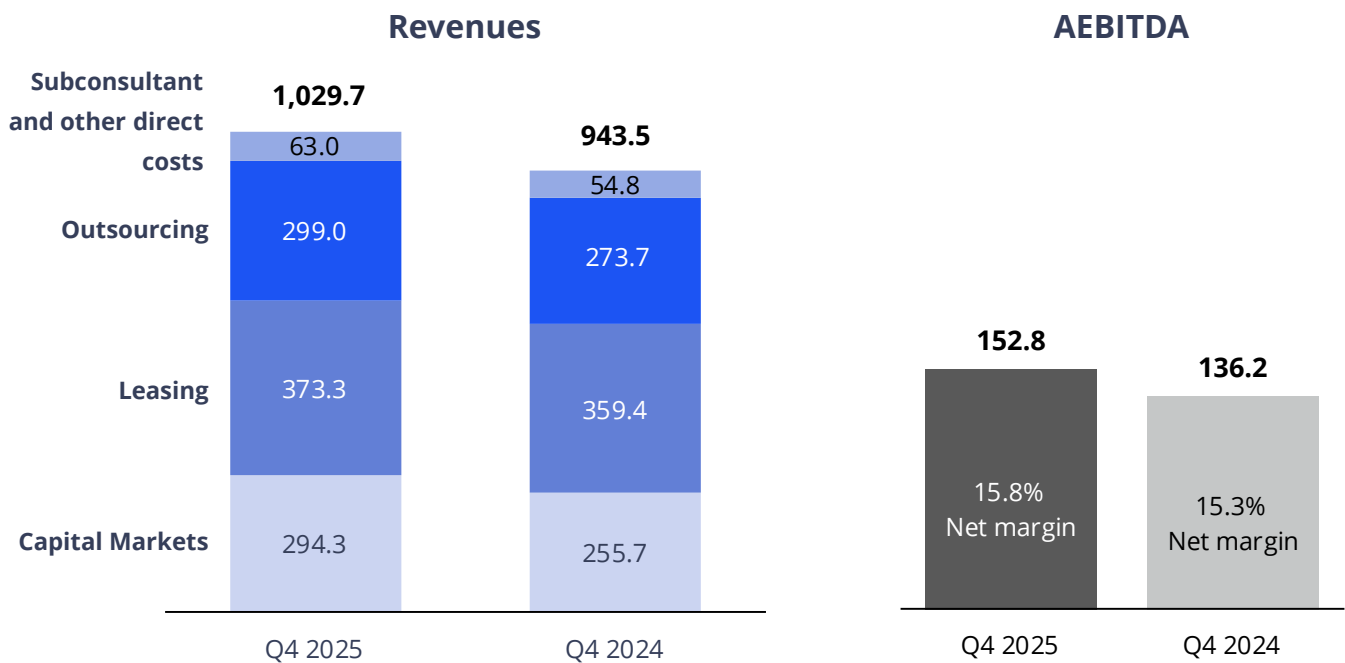
% Change over Q4 2024	USD	LC
Investment Management	5%	4%
Engineering	3%	1%
Commercial Real Estate	9%	7%
Total	7%	5%

Net Revenues

% Change over Q4 2024	USD	LC
Investment Management	7%	6%
Engineering	10%	8%
Commercial Real Estate	9%	7%
Total	9%	7%

Commercial Real Estate

Fourth Quarter, US\$ millions



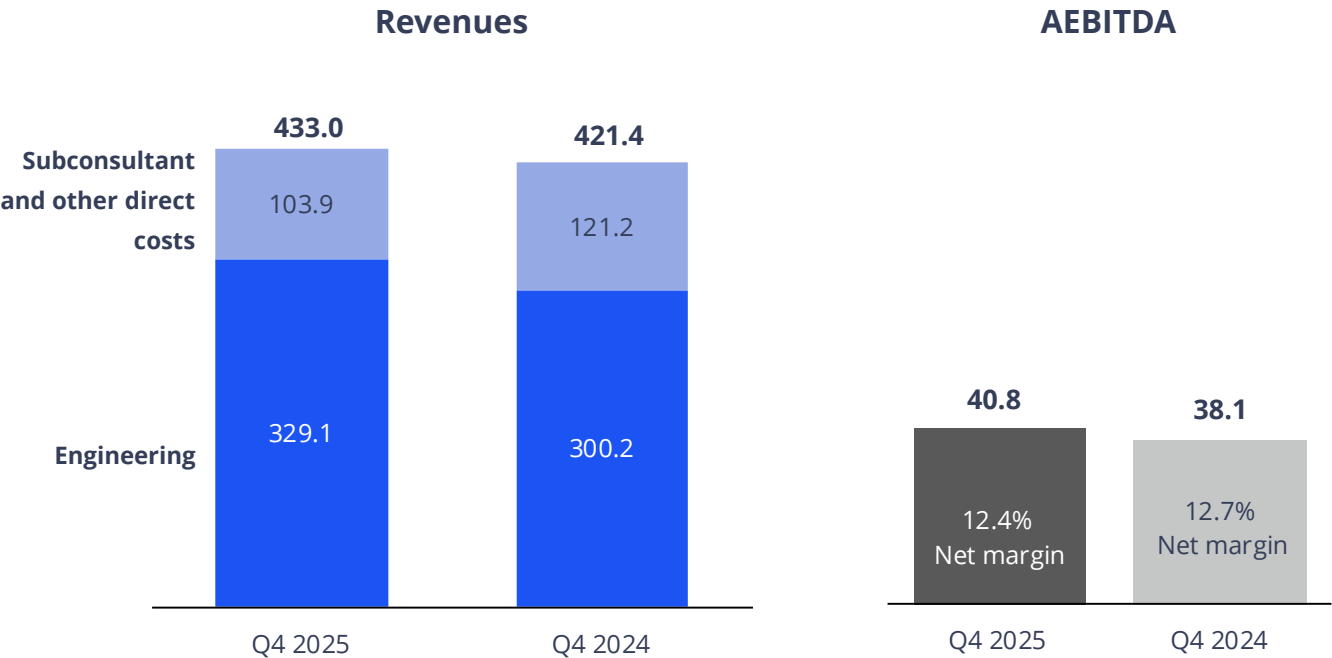
	USD	LC
Revenue Growth	9%	7%
Net Revenue Growth	9%	7%
AEBITDA Growth	12%	9%

- Robust growth in Capital Markets, led by the US with more modest gains in most other markets versus a strong prior year comparative
- Steady growth in Leasing, largely driven by the US on continued strength in office and industrial asset classes
- Higher Outsourcing activity across all services, led by valuation and advisory
- AEBITDA margin improvement driven by gains in operating leverage

GAAP Operating Earnings: Q4 2025 \$109.8M at 10.7% margin; Q4 2024 \$107.9M at 11.4% margin

Engineering

Fourth Quarter, US\$ millions



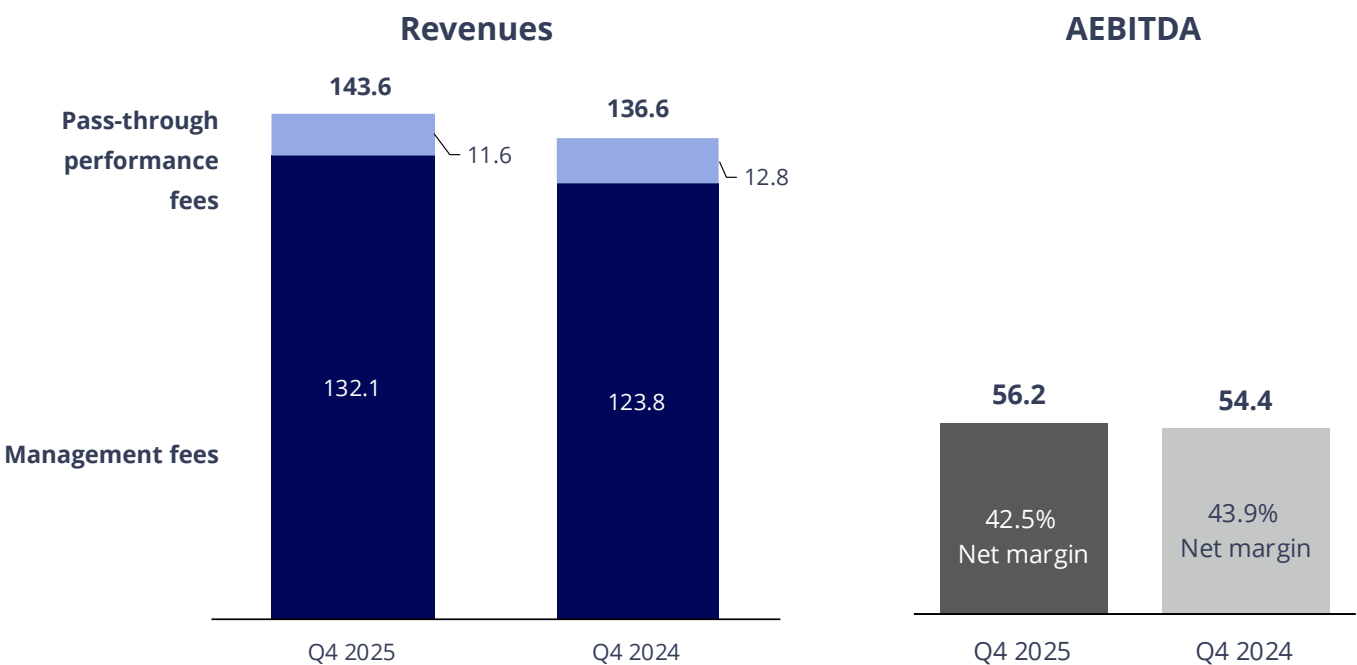
- Revenues tempered by lower pass-through costs primarily in project management operations
- Continued infrastructure, urbanization, and energy transition tailwinds
- Net margin down slightly on lower productivity

	USD	LC
Revenue Growth	3%	1%
Net Revenue Growth	10%	8%
AEBITDA Growth	7%	5%

GAAP Operating Earnings: Q4 2025 \$11.6M at 2.7% margin; Q4 2024 \$8.0M at 1.9% margin

Investment Management

Fourth Quarter, US\$ millions



	USD	LC
Revenue Growth	5%	4%
Net Revenue Growth	7%	6%
AEBITDA Growth	3%	2%

- Favourable impact of a recent acquisition
- Net margin impacted by investments to unify the platform under the Harrison Street Asset Management brand
- AUM of \$108.2 billion (flat relative to September 30, 2025; up 9% from December 31, 2024)
- FPAUM of \$54.2 billion (flat relative to September 30, 2025; up 8% from December 31, 2024)

GAAP Operating Earnings: Q4 2025 \$36.0M at 25.0% margin; Q4 2024 \$38.0M at 27.8% margin

Capitalization & Capital Allocation

(US\$ millions)

	December 31, 2025	December 31, 2024
Cash	\$ 207.9	\$ 176.3
Total Debt	1,633.5	1,508.5
Net Debt	\$ 1,425.6	\$ 1,332.2
Redeemable non-controlling interests	1,285.0	1,152.6
Shareholders' equity	1,534.4	1,325.6
Total capitalization	\$ 4,245.0	\$ 3,810.4
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	2.0x	2.0x

	Twelve months ended	
	December 31, 2025	December 31, 2024
Capital Expenditures	\$ 78.7	\$ 65.1
Acquisition Spend ⁽²⁾	\$ 360.1	\$ 542.3

- Generated \$352 million of free cash flow in 2025, reinvested in strategic growth
- December 31, 2025 leverage ratio of 2.0x
 - Pro forma leverage of 2.7x with Ayesa Engineering
- More than \$1.1 billion of available liquidity under revolving credit facility
- 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

Ayesa Engineering

Strategic opportunity to fill geographic whitespace in Engineering

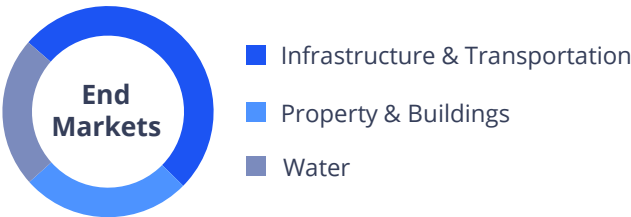
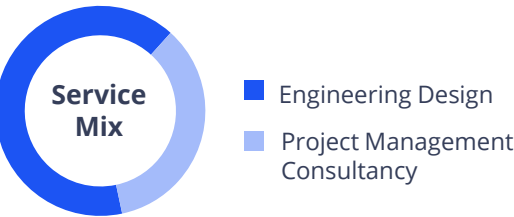
Ayesa Engineering

- Founded in 1966 and headquartered in Seville, Spain
- Operates in 21 countries with more than 3,200 total professionals
- Global provider of engineering services to a diverse client base across Europe, Latin America, the Middle East, Australia and India
- Provides engineering design and project management consultancy services to the transport, water, buildings & cities, and energy end markets

Strategic Rationale

- Strategic opportunity to fill geographic whitespace in Colliers’ engineering platform
- Significantly expands capabilities and opens up compelling new growth pathways, with cross selling opportunities and a platform to pursue complementary tuck-in acquisitions
- Positions Colliers among the world’s top 30 engineering firms with nearly 14,000 professionals across 23 countries
- Strong end market tailwinds with urbanization, water scarcity, carbon reduction and environmental trends globally

TRANSACTION SNAPSHOT	
<i>(Figures in US\$ millions)</i>	
Expected close	Late Q2 2026
Cash purchase price	~\$700
<i>Ayesa's senior leadership retains significant equity (~2%) and continue to operate under Ayesa Engineering brand</i>	
Financing	EUR denominated Revolving Credit Facility draw
2025 net revenue	\$300
<i>Ayesa has generated a 13% internal revenue CAGR over the past 10 years</i>	
2025 EBITDA	\$56
2025 EBITDA margin	18.7%
Valuation multiple	
EV/2025 EBITDA	12.5x
EV/2026F EBITDA	11.0x



Geographic Headcount	
Spain	1,200
Rest of Europe & Middle East	500
LATAM	900
Australia	300
India	300

2026 Outlook

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 acquisition 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 ongoing 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 anticipated impact of the closing of Ayesa Engineering late in the second quarter, subject to customary closing conditions being met. The outlook does not include any further acquisitions.

Appendix

Reconciliation of non-GAAP Measures

Reconciliation of GAAP earnings to adjusted EBITDA

	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(US\$ thousands)</i>				
Net earnings	\$ 86,530	\$ 81,496	\$ 224,553	\$ 236,936
Income tax	31,078	18,699	80,154	74,177
Other income, including equity earnings from non-consolidated investments	(3,731)	(1,976)	(16,122)	(7,680)
Interest expense, net	21,610	23,181	82,373	85,779
Operating earnings	135,487	121,400	370,958	389,212
Loss on disposal of business operations	290	-	696	-
Depreciation and amortization	66,522	65,176	256,015	221,602
Gains attributable to MSRs	(4,471)	(4,185)	(31,237)	(15,363)
Equity earnings from non-consolidated investments	3,275	2,030	12,461	7,270
Acquisition-related items	5,582	6,410	29,872	(27,802)
Restructuring, optimization and integration costs	16,853	9,365	38,079	23,285
Stock-based compensation expense	21,559	25,094	55,621	46,041
Adjusted EBITDA	\$ 245,097	\$ 225,290	\$ 732,465	\$ 644,245

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

(US\$ thousands)	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net earnings	\$ 86,530	\$ 81,496	\$ 224,553	\$ 236,936
Non-controlling interest share of earnings	(21,352)	(18,894)	(57,845)	(53,968)
Loss on disposal of operations	290	-	696	-
Amortization of intangible assets	46,149	47,666	178,660	155,363
Gains attributable to MSRs	(4,471)	(4,185)	(31,237)	(15,363)
Acquisition-related items	5,582	6,410	29,872	(27,802)
Restructuring, optimization and integration costs	16,853	9,365	38,079	23,285
Stock-based compensation expense	21,559	25,094	55,621	46,041
Income tax on adjustments	(20,313)	(24,287)	(65,936)	(50,403)
Non-controlling interest on adjustments	(10,922)	(7,409)	(36,385)	(25,740)
Adjusted net earnings	\$ 119,905	\$ 115,256	\$ 336,078	\$ 288,349

(US\$)	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Diluted net earnings per common share	\$ 1.19	\$ 1.47	\$ 2.02	\$ 3.22
Non-controlling interest redemption increment	0.08	(0.25)	1.25	0.42
Gain on disposal of operations, net of tax	0.01	-	(0.03)	-
Amortization expense, net of tax	0.55	0.50	2.18	1.98
Gains attributable to MSRs, net of tax	(0.05)	(0.05)	(0.35)	(0.17)
Acquisition-related items, net of tax	(0.02)	0.08	0.16	(0.75)
Restructuring, optimization and integration costs, net of tax	0.23	0.14	0.50	0.35
Stock-based compensation expense, net of tax	0.35	0.37	0.85	0.70
Adjusted EPS	\$ 2.34	\$ 2.26	\$ 6.58	\$ 5.75

Diluted weighted average shares for Adjusted EPS (thousands)	51,266	51,036	51,083	50,182
--	--------	--------	--------	--------

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		Twelve months ended	
December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
\$ 256,693	\$ 215,307	\$ 330,140	\$ 326,009
350	250	7,402	3,357
(30,846)	(19,574)	(78,702)	(65,085)
45,008	35,776	164,257	137,581
(9,528)	(5,316)	(70,771)	(71,618)
<u>\$ 261,677</u>	<u>\$ 226,443</u>	<u>\$ 352,326</u>	<u>\$ 330,244</u>

Reconciliation of revenues to net revenues – Quarterly

<i>(US\$ thousands)</i>	Commercial Real Estate ¹	Engineering	Investment Management	Corporate	Consolidated
Three months ended December 31, 2025					
Revenues	\$ 1,029,652	\$ 433,027	\$ 143,650	\$ 216	\$ 1,606,545
Subconsultant and other direct costs	(63,017)	(103,893)	-	-	(166,910)
Historical pass-through performance fees	-	-	(11,582)	-	(11,582)
Net revenues	<u>\$ 966,635</u>	<u>\$ 329,134</u>	<u>\$ 132,068</u>	<u>\$ 216</u>	<u>\$ 1,428,053</u>
Three months ended December 31, 2024					
Revenues	\$ 943,528	\$ 421,361	\$ 136,616	\$ 112	\$ 1,501,617
Subconsultant and other direct costs	(54,777)	(121,187)	-	-	(175,964)
Historical pass-through performance fees	-	-	(12,831)	-	(12,831)
Net revenues	<u>\$ 888,751</u>	<u>\$ 300,174</u>	<u>\$ 123,785</u>	<u>\$ 112</u>	<u>\$ 1,312,822</u>

¹ Previously Real Estate Services

Reconciliation of revenues to net revenues – Full Year

<i>(US\$ thousands)</i>	Commercial Real Estate ¹	Engineering	Investment Management	Corporate	Consolidated
Twelve months ended December 31, 2025					
Revenues	\$ 3,290,578	\$ 1,734,940	\$ 532,274	\$ 670	\$ 5,558,462
Subconsultant and other direct costs	(226,120)	(429,132)	-	-	(655,252)
Historical pass-through performance fees	-	-	(36,677)	-	(36,677)
Net revenues	<u>\$ 3,064,458</u>	<u>\$ 1,305,808</u>	<u>\$ 495,597</u>	<u>\$ 670</u>	<u>\$ 4,866,533</u>
Twelve months ended December 31, 2024					
Revenues	\$ 3,071,610	\$ 1,237,384	\$ 512,593	\$ 437	\$ 4,822,024
Subconsultant and other direct costs	(212,677)	(306,142)	-	-	(518,819)
Historical pass-through performance fees	-	-	(23,614)	-	(23,614)
Net revenues	<u>\$ 2,858,933</u>	<u>\$ 931,242</u>	<u>\$ 488,979</u>	<u>\$ 437</u>	<u>\$ 4,279,591</u>

¹ Previously Real Estate Services

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

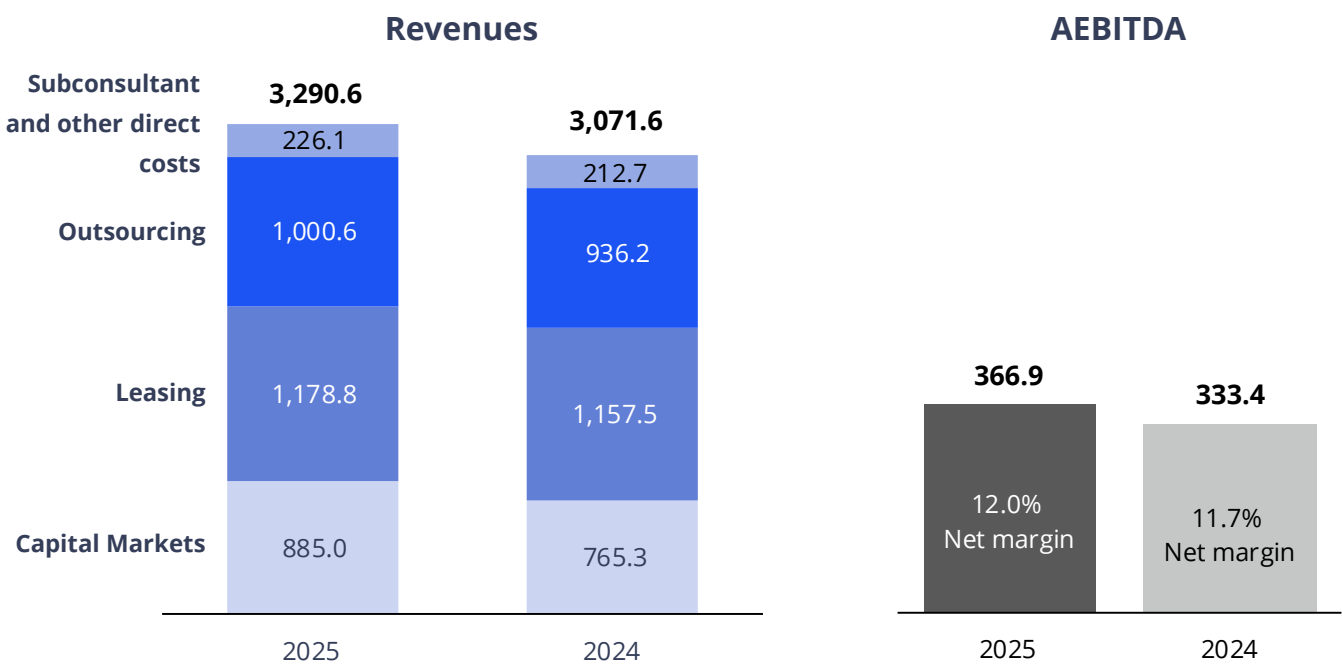
Adjusted EBITDA from recurring for this revenue percentage is computed on a trailing twelve-month basis and represents the proportion of adjusted EBITDA that is derived from Engineering, Outsourcing and Investment Management service lines. All these service lines represent medium to long-term duration 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.

Appendix

Full Year Segment Results

Commercial Real Estate

Full Year, US\$ millions



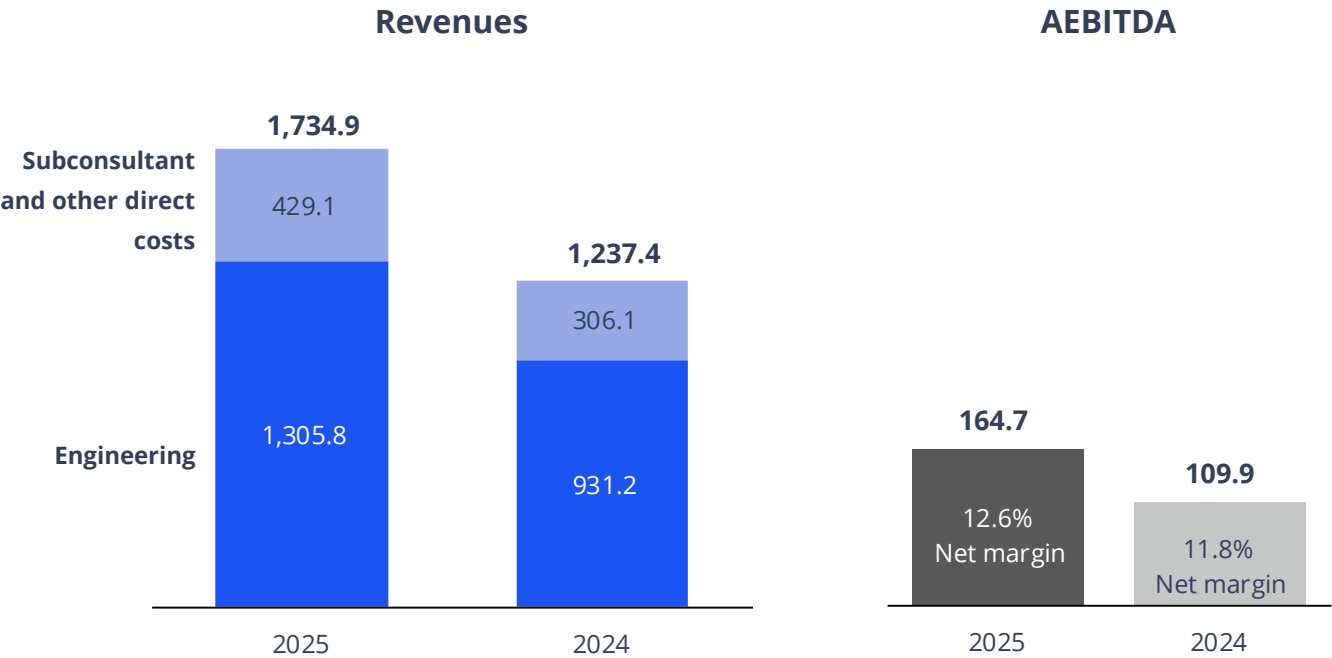
- Capital Markets revenues accelerated through the year across all asset classes and geographies
- Leasing revenues up versus a strong prior year comparative
- Higher Outsourcing activity in all services, led by valuation and advisory
- AEBITDA margin improvement driven by higher Capital Markets activity as well as operating leverage

	USD	LC
Revenue Growth	7%	7%
Net Revenue Growth	7%	7%
AEBITDA Growth	10%	9%

GAAP Operating Earnings: 2025 \$259.4M at 7.9% margin; 2024 \$231.4M at 7.5% margin

Engineering

Full Year, US\$ millions



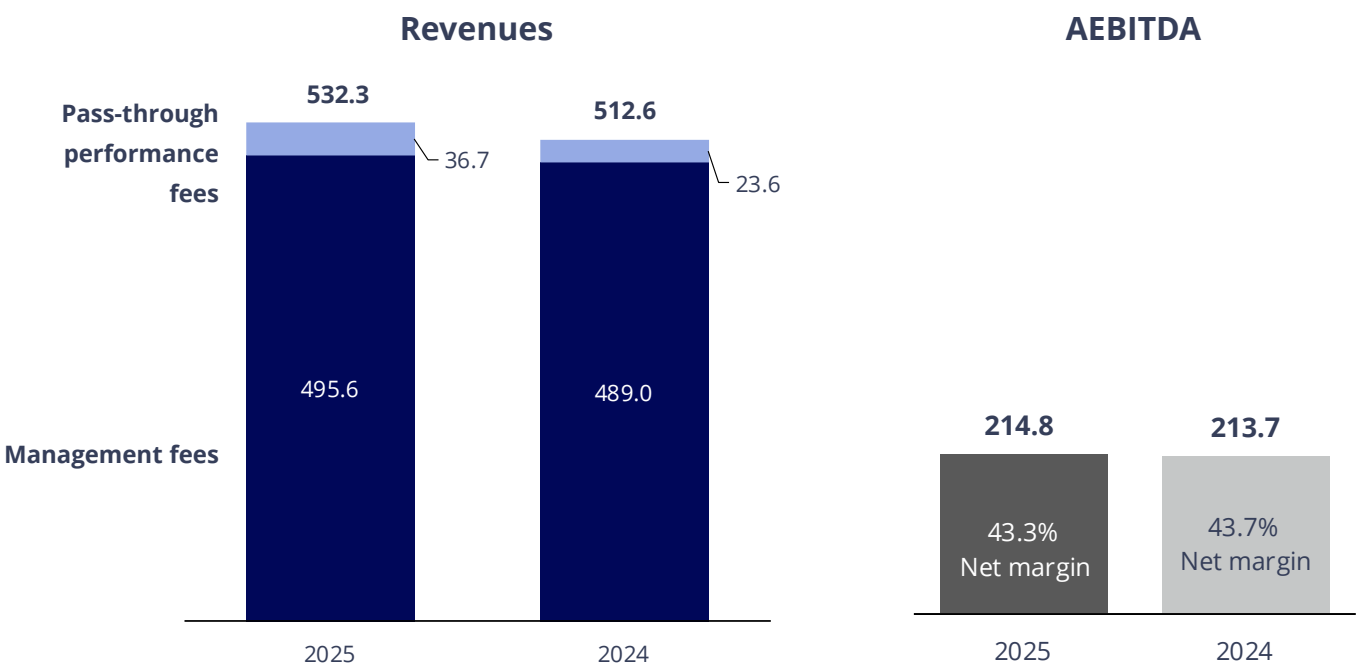
- Favourable impact of recent acquisitions and solid internal net revenue growth
- Net margin benefitted from full year productivity gains and higher margin acquisitions

	USD	LC
Revenue Growth	40%	39%
Net Revenue Growth	40%	39%
AEBITDA Growth	50%	49%

GAAP Operating Earnings: 2025 \$52.7M at 3.0% margin; 2024 \$40.6M at 3.3% margin

Investment Management

Full Year, US\$ millions



- Favourable impact of a recent acquisition and higher fee-paying assets under management
- Prior year included catch-up fees from certain funds that did not repeat this year, impacting AEBITDA margin

	USD	LC
Revenue Growth	4%	3%
Net Revenue Growth	1%	1%
AEBITDA Growth	1%	0%

GAAP Operating Earnings: 2025 \$134.2M at 25.2% margin; 2024 \$199.1M at 38.8% margin