Third Quarter 2026 Results

September 30, 2026

Colliers

COMMERCIAL REAL ESTATE | ENGINEERING | INVESTMENT MANAGEMENT

Highlights

(US$ millions, except per share amounts)

Three months ended September 30	2026	2025	%Change USD	%Change LC[1]
Revenues	1,637.6	1,463.1	12%	12%
Net Revenues	1,428.5	1,258.9	13%	13%
Adjusted EBITDA	218.8	191.1	14%	14%
Adjusted EBITDA Margin	13.4%	13.1%		
Net Margin	15.3%	15.2%		
Adjusted EPS	1.97	1.64	20%	
GAAP Operating Earnings	100.8	104.7	-4%	
GAAP Operating Earnings Margin	6.2%	7.2%		
GAAP diluted EPS	0.14	0.82		

Nine months ended September 30	2026	2025	% Change USD	% Change LC[1]
Revenues	4,523.6	3,951.9	14%	13%
Net Revenues	3,964.9	3,438.5	15%	14%
Adjusted EBITDA	548.9	487.4	13%	12%
Adjusted EBITDA Margin	12.1%	12.3%		
Net Margin	13.8%	14.2%		
Adjusted EPS	4.71	4.24	11%	
GAAP Operating Earnings	234.2	235.5	-1%	
GAAP Operating Earnings Margin	5.2%	6.0%		
GAAP diluted EPS	0.22	0.82		

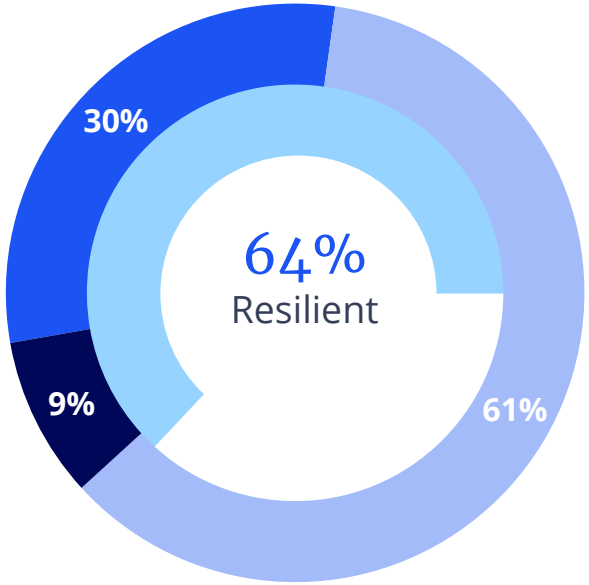
- Solid revenue growth in Q3 2026 across all three segments
- Significant year-over-year Engineering growth driven by recent acquisitions and solid internal growth
- Trailing twelve-month free cash flow of $427.6 million, representing 118% of adjusted net earnings, reflecting asset-light business model and strong cash generation profile
- Revised full year outlook to reflect geopolitical uncertainty and interest rate volatility

[1] Local currency

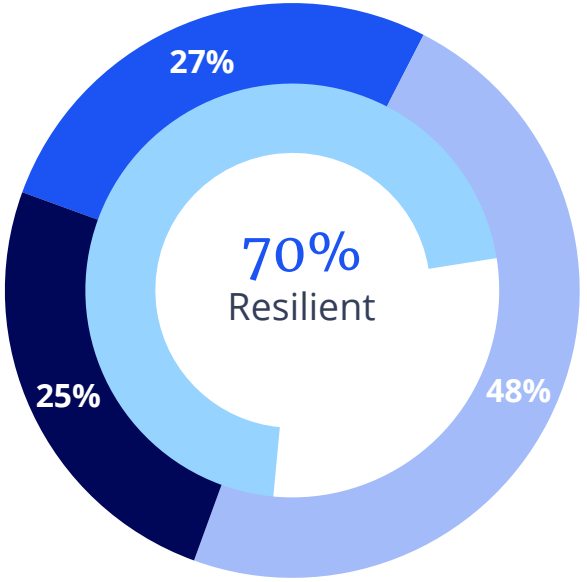
High Value, Resilient Growth Engines

Global diversification with 70% resilient earnings

TTM Q3 2026 Revenue by Segment



TTM Q3 2026 AEBITDA by Segment

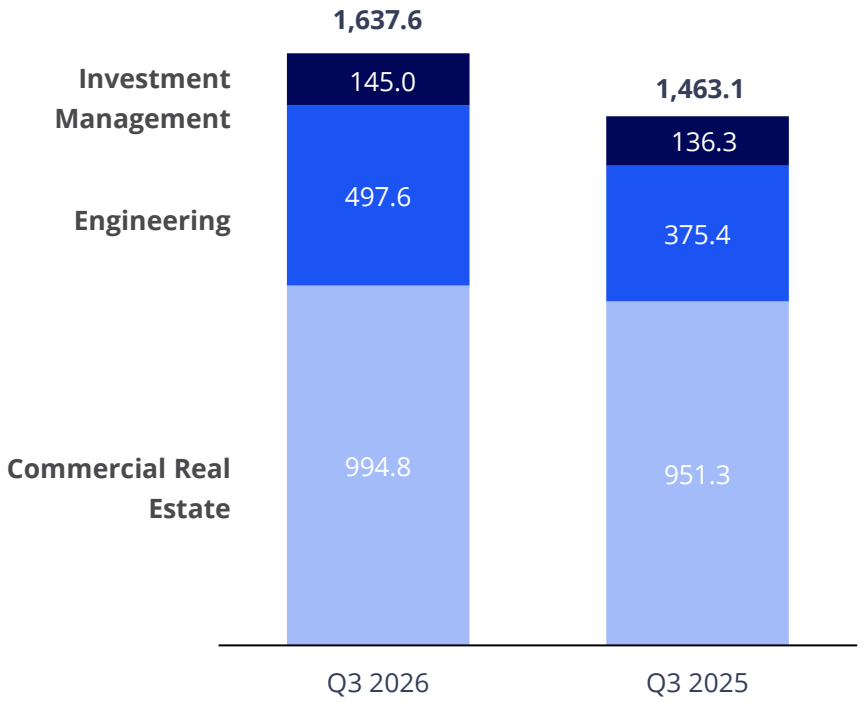


- Commercial Real Estate
- Engineering
- Investment Management

Please refer to Appendix

Third Quarter Consolidated Revenues

(US$ millions)



Local currency internal growth: 3%
Local currency net internal growth: 4%

Revenues

% Change over Q3 2025	USD	LC
Investment Management	6%	7%
Engineering	33%	33%
Commercial Real Estate	5%	5%
Total	**12%**	**12%**

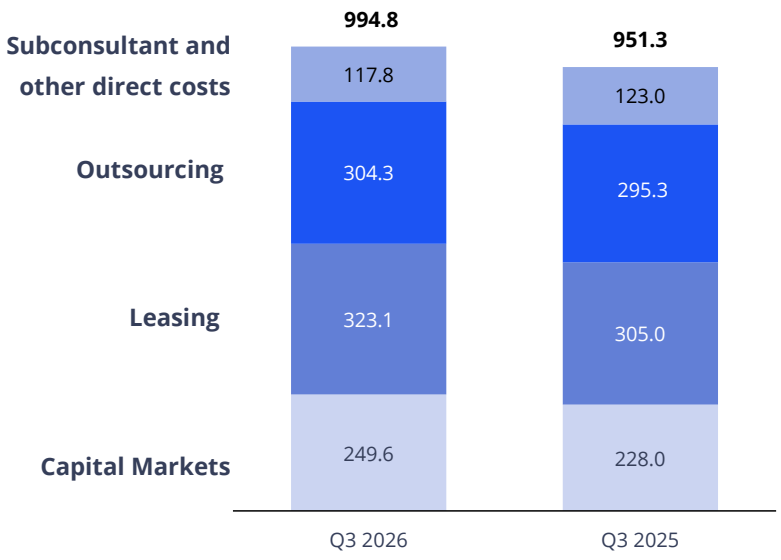
Net Revenues

% Change over Q3 2025	USD	LC
Investment Management	8%	8%
Engineering	37%	37%
Commercial Real Estate	6%	6%
Total	**13%**	**13%**

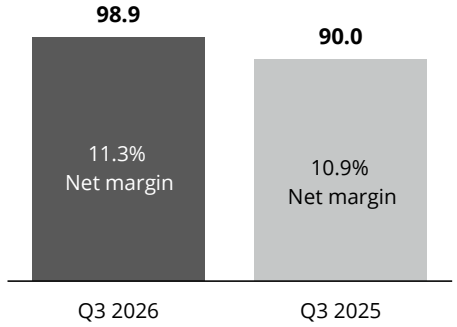
Commercial Real Estate

Third quarter, US$ millions

Revenues



AEBITDA



	USD	LC
Revenue Growth	5%	5%
Net Revenue Growth	6%	6%
AEBITDA Growth	10%	9%

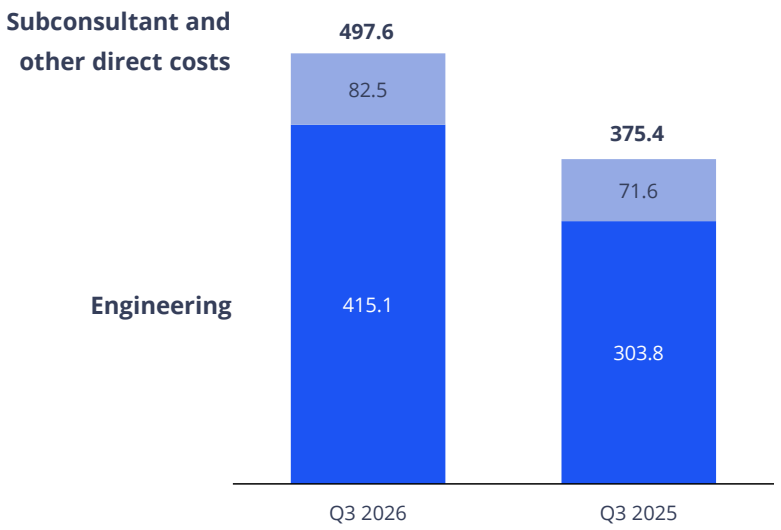
- Growth in Capital Markets, led by the Americas and EMEA, with some slowing late in the quarter as market interest rate volatility increased
- Leasing generated solid growth against a tough prior year comparable, led by the US
- Net AEBITDA margin up 40 bps

GAAP Operating Earnings: Q3 2026 $64.9M at 6.5% margin; Q3 2025 $67.5M at 7.1% margin

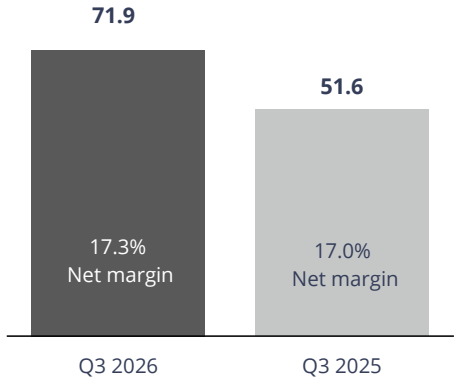
Engineering

Third quarter, US$ millions

Revenues



AEBITDA



	USD	LC
Revenue Growth	33%	33%
Net Revenue Growth	37%	37%
AEBITDA Growth	39%	40%

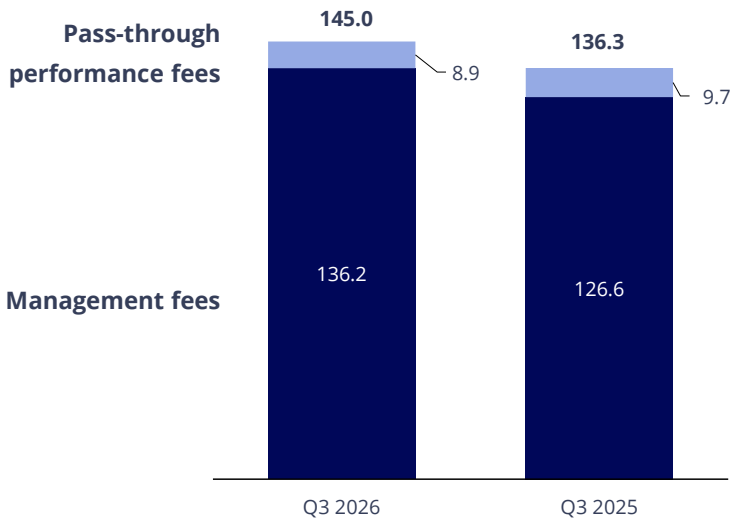
- Significant net revenue growth driven by recent acquisitions and solid internal growth
- Continued tailwinds driving demand for critical infrastructure, defense projects and technical consulting services
- Net AEBITDA margin up 30 bps

GAAP Operating Earnings: Q3 2026 $26.7M at 5.4% margin; Q3 2025 $26.7M at 7.1% margin

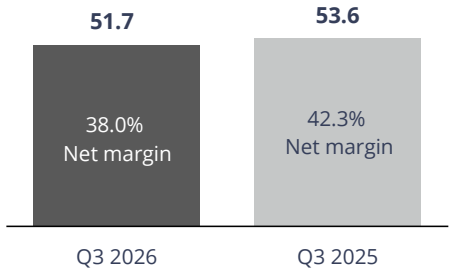
Investment Management

Third quarter, US$ millions

Revenues



AEBITDA



	USD	LC
Revenue Growth	6%	7%
Net Revenue Growth	8%	8%
AEBITDA Growth	-3%	-3%

- Solid internal revenue growth
- Net margin reflects continued investments in people, new capabilities and integration under the global Harrison Street Asset Management brand
- New capital commitments raised of $4.5 billion YTD September 30, 2026 ($5.3 billion YTD October 31, 2026)
- AUM of $110.5 billion, up 2% from September 30, 2025, driven by new capital raised, net of realizations
- FPAUM of $54.5 billion relative to $54.4 billion in the prior year

GAAP Operating Earnings: Q3 2026 $21.7M at 15.0% margin; Q3 2025 $36.0M at 26.4% margin

Capitalization & Capital Allocation

(US$ millions)

	September 30, 2026	December 31, 2025	September 30, 2025
Cash	**$ 239.3**	$ 207.9	$ 212.5
Total Debt	**2,428.3**	1,633.5	1,840.5
Net Debt	**$ 2,189.0**	$ 1,425.6	$ 1,628.0
Redeemable non-controlling interests	**1,339.7**	1,285.0	1,275.2
Shareholders' equity	**1,556.6**	1,534.4	1,444.0
Total capitalization	**$ 5,085.3**	$ 4,245.0	$ 4,347.2
Net debt / pro forma adjusted EBITDA - Leverage Ratio [1]	**2.7x**	2.0x	2.3x

	Nine months ended	
	September 30, 2026	September 30, 2025
Capital Expenditures	**$ 83.6**	$ 47.9
Acquisition Spend [2]	**$ 883.4**	$ 307.2

- Almost $1 billion of total available liquidity, consisting of cash on hand and undrawn capacity on revolving credit facility
- Anticipating capital expenditures of $100-$110 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

Revised 2026 Full Year Outlook

	PREVIOUS	REVISED
Commercial Real Estate	Low teens revenue growth Net AEBITDA margin expected to be up modestly	High single digit revenue growth given geopolitical uncertainty and interest rate volatility No change to margin expectation
Engineering	25%+ revenue and net revenue growth on solid internal growth and acquisitions Net AEBITDA margin expected to increase	30%+ revenue and net revenue growth No change to margin expectation
Investment Management	Low teens net revenue growth Net AEBITDA margin expected to decline	High single digit net revenue growth given delayed deployment of new capital raised No change to margin expectation
Consolidated	**Mid teens revenue and net revenue growth** **Mid teens AEBITDA growth** **Mid teens AEPS growth**	**Low teens revenue and net revenue growth** **Low teens AEBITDA growth** **Low 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 acquisitions completed through the end of the third quarter and excludes any acquisitions completed thereafter.

Appendix

Reconciliation of non-GAAP Measures

Reconciliation of GAAP earnings to adjusted EBITDA

(US$ thousands)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net earnings	**$ 51,151**	$ 65,134	**$ 111,146**	$ 138,023
Income tax	**35,961**	19,120	**71,060**	49,076
Other income, including equity earnings from non-consolidated investments	**(4,228)**	(2,270)	**(15,160)**	(12,391)
Interest expense, net	**17,872**	22,700	**67,157**	60,763
Operating earnings	**100,756**	104,684	**234,203**	235,471
Loss on disposal of business operations	**403**	406	**1,734**	406
Depreciation and amortization	**78,969**	64,405	**218,693**	189,493
Gains attributable to MSRs	**(7,045)**	(12,272)	**(32,234)**	(26,766)
Equity earnings from non-consolidated investments	**3,833**	2,134	**15,268**	9,186
Acquisition-related items	**21,864**	(1,150)	**64,604**	24,290
Restructuring, optimization and integration costs	**10,183**	14,651	**26,324**	21,226
Stock-based compensation expense	**9,837**	18,257	**20,350**	34,062
Adjusted EBITDA	**$ 218,800**	$ 191,115	$ **548,942**	$ 487,368

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

(US$ thousands)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net earnings	**$ 51,151**	$ 65,134	**$ 111,146**	$ 138,023
Non-controlling interest share of earnings	**(13,447)**	(14,526)	**(33,832)**	(36,493)
Loss on disposal of operations	**403**	406	**1,734**	406
Amortization of intangible assets	**57,475**	44,773	**155,934**	132,511
Gains attributable to MSRs	**(7,045)**	(12,272)	**(32,234)**	(26,766)
Acquisition-related items	**21,864**	(1,150)	**64,604**	24,290
Restructuring, optimization and integration costs	**10,183**	14,651	**26,324**	21,226
Stock-based compensation expense	**9,837**	18,257	**20,350**	34,062
Income tax on adjustments	**(17,094)**	(19,931)	**(42,590)**	(45,623)
Non-controlling interest on adjustments	**(12,645)**	(10,829)	**(30,232)**	(25,463)
Adjusted net earnings	**$ 100,682**	$ 84,513	**$ 241,204**	$ 216,173

(US$)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Diluted net earnings per common share	**$ 0.14**	$ 0.82	**$ 0.22**	$ 0.82
Non-controlling interest redemption increment	**0.60**	0.16	**1.29**	1.17
Loss (gain) on disposal of operations, net of tax	**0.01**	(0.03)	**0.03**	(0.03)
Amortization expense, net of tax	**0.71**	0.54	**1.89**	1.63
Gains attributable to MSRs, net of tax	**(0.08)**	(0.14)	**(0.36)**	(0.30)
Acquisition-related items, net of tax	**0.27**	(0.15)	**0.88**	0.18
Restructuring, optimization and integration costs, net of tax	**0.16**	0.17	**0.40**	0.27
Stock-based compensation expense, net of tax	**0.16**	0.27	**0.36**	0.50
Adjusted EPS	**$ 1.97**	$ 1.64	**$ 4.71**	$ 4.24
Diluted weighted average shares for Adjusted EPS (thousands)	**51,135**	51,404	**51,192**	50,998

Reconciliation of net cash flow from operations to free cash flow

(US$ thousands)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net cash provided by operating activities	**$ 151,051**	$ 113,360	**$ 103,286**	$ 73,447
Contingent acquisition consideration paid	**13,340**	(896)	**22,567**	7,052
Purchase of fixed assets	**(34,010)**	(16,774)	**(83,612)**	(47,856)
Cash collections on AR Facility deferred purchase price	**68,331**	35,272	**186,573**	119,249
Distributions paid to non-controlling interests	**(21,443)**	(15,770)	**(62,847)**	(61,243)
Free cash flow	**$ 177,269**	$ 115,192	**$ 165,967**	$ 90,649

Trailing twelve months free cash flow

(US$ thousands)	Trailing Twelve Months Ended September 30, 2026	
2025 Annual free cash flow	**$**	**352,326**
Add: Free cash flow for nine months ended September 30, 2026		**165,967**
Less: Free cash flow for three months ended September 30, 2025		**(90,649)**
Trailing twelve months ended September 30, 2026 free cash flow	**$**	**427,644**

Reconciliation of revenues to net revenues – Quarterly

(US$ thousands)	Commercial Real Estate	Engineering	Investment Management	Corporate	Consolidated
Three months ended September 30, 2026					
Revenues	**$ 994,789**	**$ 497,639**	**$ 145,033**	**$ 182**	**$ 1,637,643**
Subconsultant and other direct costs	**(117,768)**	**(82,529)**	**-**	**-**	**(200,297)**
Historical pass-through performance fees	**-**	**-**	**(8,866)**	**-**	**(8,866)**
Net revenues	**$ 877,021**	**$ 415,110**	**$ 136,167**	**$ 182**	**$ 1,428,480**
Three months ended September 30, 2025					
Revenues	$ 951,267	$ 375,360	$ 136,288	$ 183	$ 1,463,098
Subconsultant and other direct costs	(123,005)	(71,591)	-	-	(194,596)
Historical pass-through performance fees	-	-	(9,650)	-	(9,650)
Net revenues	**$** 828,262	$ 303,769	$ 126,638	$ 183	$ 1,258,852

Reconciliation of revenues to net revenues – Year to date

(US$ thousands)	Commercial Real Estate	Engineering	Investment Management	Corporate	Consolidated
Nine months ended September 30, 2026					
Revenues	**$ 2,833,305**	**$ 1,262,291**	**$ 427,475**	**$ 543**	**$ 4,523,614**
Subconsultant and other direct costs	**(328,624)**	**(203,395)**	**-**	**-**	**(532,019)**
Historical pass-through performance fees	**-**	**-**	**(26,717)**	**-**	**(26,717)**
Net revenues	**$ 2,504,681**	**$ 1,058,896**	**$ 400,758**	**$ 543**	**$ 3,964,878**
Nine months ended September 30, 2025					
Revenues	$ 2,585,420	$ 977,419	$ 388,624	$ 454	$ 3,951,917
Subconsultant and other direct costs	(336,938)	(151,404)	-	-	(488,342)
Historical pass-through performance fees	-	-	(25,095)	-	(25,095)
Net revenues	**$** 2,248,482	$ 826,015	$ 363,529	$ 454	$ 3,438,480

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, is 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.