

FOR IMMEDIATE RELEASE

AtkinsRéalis Reports Fourth Quarter and Full Year 2025 Results; Introduces 2026 Outlook

Fourth Quarter

- Total revenue of \$2.9 billion, up 13% over Q4 2024
- AtkinsRéalis Services revenue⁽¹⁾ up 17% and Segment Adjusted EBIT⁽¹⁾ up 19%, over Q4 2024
- Diluted EPS from PS&PM of \$0.54 and Adjusted diluted EPS from PS&PM⁽²⁾⁽⁵⁾ of \$0.97, up 273% over Q4 2024

Full Year

- Total revenue of \$11.0 billion, up 14% over 2024
- AtkinsRéalis Services revenue⁽¹⁾ up 16% and Segment Adjusted EBIT⁽¹⁾ up 19%, over 2024
- Diluted EPS from PS&PM of \$2.14, up 80%, and Adjusted diluted EPS from PS&PM⁽²⁾⁽⁵⁾ of \$3.36, up 88% over 2024
- Net cash generated from operating activities of \$461 million
- Total backlog of \$21.2 billion as at December 31, 2025, a new record high

MONTREAL: February 27, 2026 – AtkinsRéalis Group Inc. (TSX: ATRL), a world-class engineering services and nuclear company with offices around the world, today announced its financial results for the fourth quarter and year ended December 31, 2025.

AtkinsRéalis concluded the year with significant year-over-year increases in revenue, Segment Adjusted EBIT and Diluted EPS for full year 2025. The Company also delivered strong operating cash flows, generating \$461 million of net cash from operating activities for the year ended December 31, 2025. The demand for the Company's services and nuclear products continued to be robust, resulting in a record-high backlog, with strong increases in Engineering Services Regions and Nuclear.

“Our fourth quarter performance concluded a great year as sustained demand for our Engineering Services and Nuclear capabilities drove strong revenue growth for AtkinsRéalis Services versus the prior year,” said Ian L. Edwards, President and CEO of AtkinsRéalis. “The first year of our Delivering Excellence, Driving Growth strategy was highlighted by the substantial Nuclear revenue and backlog growth, reflective of the resurgent demand for our nuclear capabilities and creating a new baseline for future growth and value creation. Engineering Services also delivered increased revenue and operating margins over the year and is making good progress towards our 2027 goals. Additionally, we utilized our growing cash flow and advantaged balance sheet to make three acquisitions during the year and advance our Land and Expand strategy in key growth markets of the U.S. and Australia. Lastly, we reached a major milestone with the substantial completion of the Eglinton rail project in the fourth quarter. I want to thank our 40,000 colleagues, including our new associates from David Evans, C2AE and ADG, for their hard work and dedication to engineering a better future for our planet and its people.”

Q4 2025 Financial Highlights

(All results reflect comparisons to prior-year period of Q4 2024)

(Engineering Services Regions is comprised of the following reportable segments: Canada, United Kingdom & Ireland (“UKI”), United States & Latin America (“USLA”) and Asia, Middle East & Australia (“AMEA”))

- *AtkinsRéalis Services revenue⁽¹⁾ totaled \$2.9 billion, an increase of 16.6%, or 11.2% on an organic revenue growth⁽²⁾⁽³⁾ basis, the strongest quarterly organic revenue growth of the year*
 - *Engineering Services Regions revenue⁽¹⁾ totaled a quarterly record high of \$2.0 billion, an increase of 15.8%, or 8.8% on an organic revenue growth⁽²⁾⁽³⁾ basis*
 - *Nuclear revenue totaled a quarterly record high of \$599.8 million, an increase of 29.2%, or 28.3% on an organic revenue growth⁽²⁾⁽³⁾ basis*
 - *Linxon revenue totaled \$305.5 million, an increase of 1.5%, or a decrease of 1.6% on an organic revenue contraction⁽²⁾⁽³⁾ basis*
- *AtkinsRéalis Services Segment Adjusted EBIT⁽¹⁾ increased by 18.9% to \$288.7 million*
 - *Segment Adjusted EBIT for Engineering Services Regions⁽¹⁾ increased by 20.4% to a quarterly record high of \$201.8 million, representing a Segment Adjusted EBIT to segment revenue ratio of 10.2%. Segment Adjusted EBITDA to segment net revenue ratio⁽²⁾⁽⁴⁾ was 17.3%, an increase of 100 basis points*
 - *Segment Adjusted EBIT for Nuclear increased by 17.5% to \$65.7 million, representing a Segment Adjusted EBIT to segment revenue ratio of 11.0% and a Segment Adjusted EBITDA to segment net revenue ratio⁽²⁾⁽⁴⁾ of 23.8%*
 - *Segment Adjusted EBIT for Linxon increased by 10.1% to a quarterly record high of \$21.3 million, representing a Segment Adjusted EBIT to segment revenue ratio of 7.0%*
- *LSTK Projects Segment Adjusted EBIT was negative \$58.9 million*
- *Adjusted EBITDA from PS&PM⁽²⁾ increased by 58.5% to \$241.6 million, representing an Adjusted EBITDA from PS&PM to PS&PM revenue ratio⁽²⁾⁽⁶⁾ of 8.3%, an increase of 230 basis points*
- *Net income attributable to AtkinsRéalis shareholders increased by 81.2% to \$95.0 million, or \$0.57 per diluted share, compared to \$52.4 million, or \$0.30 per diluted share in Q4 2024*
- *Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM⁽²⁾ increased by 251.5% to \$160.9 million, or \$0.97 per diluted share, compared to \$45.8 million, or \$0.26 per diluted share in Q4 2024*
- *Net cash generated from operating activities was \$401.0 million*

Full Year 2025 Financial Highlights

(All results reflect comparisons to full year 2024, except as otherwise indicated)

- *AtkinsRéalis Services revenue⁽¹⁾ totaled \$10.8 billion, an increase of 16.1%, or 10.2% on an organic revenue growth⁽²⁾⁽³⁾ basis*
 - *Engineering Services Regions revenue⁽¹⁾ totaled \$7.5 billion, an increase of 7.9%, or 0.9% on an organic revenue growth⁽²⁾⁽³⁾ basis*

- Nuclear revenue totaled \$2.3 billion, an increase of 54.6%, or 52.6% on an organic revenue growth⁽²⁾⁽³⁾ basis
- Linxon revenue totaled \$970.2 million, an increase of 16.1%, or 12.3% on an organic revenue growth⁽²⁾⁽³⁾ basis
- AtkinsRéalis Services Segment Adjusted EBIT⁽¹⁾ increased by 19.1% to \$1.0 billion
 - Segment Adjusted EBIT for Engineering Services Regions⁽¹⁾ increased by 10.2% to \$724.3 million, representing a Segment Adjusted EBIT to segment revenue ratio of 9.6%. Segment Adjusted EBITDA to segment net revenue ratio⁽²⁾⁽⁴⁾ was 16.3%, an increase of 40 basis points
 - Segment Adjusted EBIT for Nuclear increased by 40.2% to \$258.1 million, representing a Segment Adjusted EBIT to segment revenue ratio of 11.2%. Segment Adjusted EBITDA to segment net revenue ratio⁽²⁾⁽⁴⁾ was 25.5%, an increase of 260 basis points
 - Segment Adjusted EBIT for Linxon totaled \$55.6 million, representing a Segment Adjusted EBIT to segment revenue ratio of 5.7%
- LSTK Projects Segment Adjusted EBIT was negative \$111.7 million, compared to negative \$133.6 million in 2024
- Adjusted EBITDA from PS&PM⁽²⁾ increased by 30.9% to \$979.2 million, representing an Adjusted EBITDA from PS&PM to PS&PM revenue ratio⁽²⁾⁽⁶⁾ of 9.0%, an increase of 120 basis points
- Backlog reached a new record high totaling \$21.2 billion as at December 31, 2025, an increase of 21.5% from December 31, 2024
- Net income attributable to AtkinsRéalis shareholders totaled \$2.6 billion, or \$15.41 per diluted share, which included an after-tax gain on disposal of the Company's remaining 6.76% interest in Highway 407 ETR of \$2.2 billion, or \$13.12 per diluted share, compared to \$283.9 million, or \$1.62 per diluted share in 2024
- Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM⁽²⁾ increased by 81.7% to \$572.5 million, or \$3.36 per diluted share, compared to \$315.0 million, or \$1.79 per diluted share in 2024
- The Company returned \$938.5 million to shareholders through share repurchases and dividends in 2025
- Net cash generated from operating activities was \$461.3 million
- Cash and cash equivalents as at December 31, 2025, totaled \$1.2 billion

2026 Financial Outlook Highlights

- Engineering Services Regions⁽¹⁾ organic revenue growth⁽²⁾⁽³⁾ over 2025 expected to be between 5% and 7%, with a Segment Adjusted EBITDA to segment net revenue ratio⁽²⁾⁽⁴⁾ expected to be between 16.5% and 17.5%

- Nuclear revenue expected to be approximately \$2.5 billion with a Segment Adjusted EBIT to segment revenue ratio expected to be between 11% and 12% and a Segment Adjusted EBITDA to segment net revenue ratio⁽²⁾⁽⁴⁾ percentage in the mid 20's
- Net cash generated from operating activities is expected to be approximately \$500 million for 2026

2026 Financial Reporting

Over the last few years, management has transformed the business, with the Company becoming a world-class engineering services and nuclear company. This included the substantial completion of two of its three remaining light-rail transit systems legacy LSTK construction contracts and the sale of its remaining 6.76% interest in the shares of Highway 407 ETR, reducing the scale of the LSTK Projects and Capital reportable segments. As such, in order to better reflect this transformation and these achievements, as well as the relative size of the Linxon business in the Company's consolidated results, AtkinsRéalis has, effective January 1, 2026 and commencing with its first quarter of 2026 financial reports, combined its Linxon, LSTK Projects and Capital operating segments into a single reportable segment referred to as "All other segments". The reportable segments of the Company that are part of the Engineering Services Regions and the Nuclear segment will remain unchanged. At the same time, taking into account the fact that the Capital segment will no longer be presented on a stand-alone basis, the Company will cease to report financial information separately from Capital and from Professional Services & Project Management ("PS&PM") activities. Furthermore, the Company will no longer refer to the "AtkinsRéalis Services" line of business, which combines certain activities, further streamlining its financial reporting structure. The Company provides, as additional information, comparative segment results for each quarter of 2025 and for the year ended December 31, 2025 presented under the new segment reporting structure in Section 13.5 of the Company's 2025 Annual Management's Discussion and Analysis (the "2025 Annual MD&A").

Fourth Quarter Financial Results

PS&PM groups together the Company's segments, namely Engineering Services Regions (Canada, United Kingdom & Ireland ("UKI"), United States & Latin America ("USLA"), and Asia, Middle East & Australia ("AMEA")), Nuclear, Linxon, and Lump-Sum Turnkey ("LSTK") Projects, while Capital is its own reportable segment and separate from PS&PM.

Net income attributable to AtkinsRéalis shareholders in the fourth quarter of 2025 was \$95.0 million, compared to \$52.4 million for the corresponding period in 2024. The increase was mainly due to higher Segment Adjusted EBIT, lower corporate selling, general and administrative expenses and lower net financial expenses, partially offset by higher acquisition-related and integration costs.

IFRS Financial Highlights

	Q4 2025	Q4 2024	2025 ^A	2024 ^A
Revenues				
From PS&PM	2,921.0	2,524.2	10,939.3	9,541.9
From Capital	13.2	63.5	63.3	126.1
	2,934.2	2,587.7	11,002.6	9,668.0

<u>Attributable to AtkinsRéalis shareholders</u>				
Net income (loss)				
From PS&PM	89.4	(0.3)	365.2	209.1
From Capital	5.6	52.7	2,263.1	74.7
	95.0	52.4	2,628.3	283.9
Diluted EPS				
From PS&PM (\$)	0.54	0.00	2.14	1.19
From Capital (\$)	0.03	0.30	13.27	0.43
	0.57	0.30	15.41	1.62

Non-IFRS Financial Highlights

	Q4 2025	Q4 2024	2025 ^A	2024 ^A
<u>Attributable to AtkinsRéalis shareholders</u>				
Adjusted net income from PS&PM ⁽²⁾	160.9	45.8	572.5	315.0
Adjusted diluted EPS from PS&PM ⁽²⁾⁽⁵⁾ (\$)	0.97	0.26	3.36	1.79
Adjusted EBITDA from PS&PM ⁽²⁾	241.6	152.4	979.2	748.0

Segment Performance

	Q4 2025	Q4 2024	2025 ^A	2024 ^A
Revenues				
AtkinsRéalis Services				
Engineering Services Regions	1,980.8	1,709.9	7,514.8	6,967.5
Nuclear	599.8	464.3	2,301.9	1,489.4
Linxon	305.5	300.9	970.2	835.7
Total	2,886.1	2,475.1	10,786.9	9,292.6
LSTK Projects	34.9	49.1	152.5	249.4
Capital	13.2	63.5	63.3	126.1
	2,934.2	2,587.7	11,002.6	9,668.0
Segment Adjusted EBIT				
AtkinsRéalis Services				
Engineering Services Regions	201.8	167.5	724.3	657.2
Nuclear	65.7	55.9	258.1	184.1
Linxon	21.3	19.3	55.6	30.6
Total	288.7	242.8	1,038.0	871.9
LSTK Projects	(58.9)	(84.4)	(111.7)	(133.6)
Capital	8.6	58.2	46.3	106.6
	238.4	216.5	972.6	844.8
Backlog as at December 31				
AtkinsRéalis Services				
Engineering Services Regions			13,250.3	11,864.5
Nuclear			5,010.0	3,202.7
Linxon			2,830.2	2,130.6
Total			21,090.5	17,197.8

LSTK Projects	94.2	234.3
Capital	22.1	22.6
	21,206.7	17,454.7

All figures in millions of Canadian dollars, except as otherwise indicated

Certain totals and subtotals may not reconcile due to rounding

^A For the year ended December 31

2026 Outlook

- This outlook is provided as at February 27, 2026 to assist analysts and investors in formulating their respective views on the year ending December 31, 2026. The following information is based on current expectations. This information is forward-looking and the actual results could differ materially. The 2026 Outlook section should be read in conjunction with the information on forward-looking statements at the end of this press release.
- This outlook is based on the assumptions and methodology described in the 2025 Annual MD&A under the heading “How We Budget and Forecast Our Results” and the “Forward-Looking Statements” section below and is subject to the risks and uncertainties summarized therein and in the 2025 Annual MD&A, in each case as may be updated from time to time throughout 2026.
- AtkinsRéalis is providing the following targets for the year 2026:

	2026 Target	2025 Actual
<u>Engineering Services Regions</u> ⁽¹⁾		
Organic revenue growth ⁽²⁾⁽³⁾	Between 5% and 7%	0.9%
Segment adjusted EBITDA to segment net revenue ratio ⁽²⁾⁽⁴⁾	Between 16.5% and 17.5%	16.3%
<u>Nuclear</u>		
Revenue	~ \$2.5 billion	\$2.3 billion
Segment Adjusted EBIT to segment revenue ratio	Between 11% and 12%	11.2%
Segment adjusted EBITDA to segment net revenue ratio ⁽²⁾⁽⁴⁾	Mid 20's%	25.5%
Corporate selling, general and administrative expenses	Between \$125 and \$135 million	\$145 million
Effective income tax rate	Between 25% and 30%	13.0%

	Q1 2026: Between 18% and 20%	21%
Seasonality and Adjusted EBITDA⁽²⁾ Fluctuations	Q2 2026: Between 24% and 26%	25%
	Q3 2026: Between 26% and 28%	29%
	Q4 2026: Between 26% and 28%	25%
Net cash generated from operating activities	~ \$500 million	\$461 million
Expected to be more weighted in the second half of 2026		
Acquisition of property and equipment and additions to intangible assets (incl. CANDU[®] MONARK[™] nuclear reactor development)	Between \$175 and \$200 million	\$177 million

2025 – 2027 Financial Targets [Revised]

At its Investor Day held on June 13, 2024, the Company unveiled its 2025 – 2027 Delivering Excellence, Driving Growth strategy, and at the same time provided certain financial targets for 2025 through 2027.

As a result of the strong financial and operating performance of the Nuclear segment during 2025, the significant increase in the Nuclear backlog and the Company's positive outlook regarding the global demand for the services offered by the Nuclear segment in the mid- and long-term, the Company is raising its Nuclear annual revenue target to between \$2.6 billion and \$3.0 billion by 2027, from the previous range of between \$2.2 billion and \$2.5 billion by 2027. The Company is also adjusting its Nuclear Segment Adjusted EBIT to segment revenue ratio target to between 11% and 13%, from the previous range of between 12% and 14%, reflective of the expected business mix.

Also, as a result of a lower than expected organic revenue growth of the Engineering Services Regions business in 2025, partially offset by the backlog increase and the continued strong global demand for the Company's capabilities for engineering services, the Company is adjusting its Engineering Services Regions organic revenue growth⁽²⁾⁽³⁾ CAGR 2025-2027 to between 5% and 7%, from the previous >8%.

All other financial targets for 2025 – 2027, as announced on June 13, 2024, and as updated on May 15, 2025 are maintained.

Quarterly Dividend

The Board of Directors today declared a cash dividend of \$0.02 per share, unchanged from the previous quarter. The dividend is payable on March 27, 2026 to shareholders of record on March 13, 2026. This dividend is an "eligible dividend" for Canadian federal and provincial income tax purposes.

Fourth Quarter 2025 Conference Call / Webcast

AtkinsRéalis will hold a webcast and conference call today at 8:00 a.m. (Eastern Time) to discuss and present its fourth quarter financial results. The live webcast of the conference call can be accessed through a link posted on the Company's website at www.atkinsrealis.com/en/investors or using this [link](#). To participate to the conference call, please pre-register using this [link](#). Registrants will receive a confirmation email with dial-in details and a unique access code required to join the live call.

A recording of the webcast and a transcript of the conference call will be available on the Company's website within 24 hours following the call.

About AtkinsRéalis

Created by the integration of long-standing organizations dating back to 1911, AtkinsRéalis is a world-class engineering services and nuclear company dedicated to engineering a better future for our planet and its people. We create sustainable solutions that connect people, data and technology to transform the world's infrastructure and energy systems. We deploy global capabilities locally to our clients and deliver unique end-to-end services across the whole life cycle of an asset including consulting, advisory & environmental services, intelligent networks & cybersecurity, design & engineering, procurement, project & construction management, operations & maintenance, decommissioning and capital. The breadth and depth of our capabilities are delivered to clients in strategic sectors such as Engineering Services, Nuclear and Capital. News and information are available at www.atkinsrealis.com or follow us on [LinkedIn](#).

Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures, Total of Segments Measures and Non-Financial Information

The Company reports its financial results in accordance with IFRS[®] Accounting Standards ("IFRS"). However, the following non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information are used by the Company in this press release: Organic revenue growth (contraction), EBITDA, Adjusted EBITDA, Segment Adjusted EBITDA, Adjusted net income (loss) attributable to AtkinsRéalis shareholders, Adjusted diluted EPS, Segment Adjusted EBITDA to segment net revenue ratio, Adjusted EBITDA from PS&PM to PS&PM revenue ratio and Segment net revenue, as well as certain measures for various reportable segments that are grouped together, such as Revenue, Segment Adjusted EBIT and Backlog for the various Engineering Services Regions segments and the various segments that comprise the AtkinsRéalis Services line of business. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information can be found below and in Sections 4 and 13 of the 2025 Annual MD&A, which sections are incorporated by reference into this press release, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section.

Non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information do not have any standardized meaning under IFRS and other issuers may define these measures differently and, accordingly, they may not be comparable to similar measures prepared by other issuers. Such non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

However, management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information provide additional insight into the Company's operating performance and financial position, and certain investors may use this information to evaluate the Company's performance from period to period. Furthermore, certain non-IFRS financial measures and ratios, certain additional IFRS measures and ratios, certain supplementary financial measures, certain total of segments measures and other non-financial information are presented separately for PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these PS&PM activities are usually analyzed separately by the Company. Reconciliations and calculations of non-IFRS measures and ratios, supplementary financial measures, total of segments measures and non-financial information to the most comparable IFRS measures and ratios are set forth below in the section "Reconciliations and Calculations" of this press release.

⁽¹⁾ *Total of segments measure.*

⁽²⁾ *Non-IFRS financial measure or ratio or supplementary financial measure.*

⁽³⁾ *Organic revenue growth (contraction) ratio is a non-IFRS ratio comparing organic revenue (which excludes foreign exchange and acquisitions and disposals impacts), itself a non-IFRS financial measure, between two periods. See "Calculation of organic revenue growth (contraction)" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.*

⁽⁴⁾ *Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions and Nuclear are non-IFRS ratio based on Segment Adjusted EBITDA and segment net revenue, both of which are non-IFRS financial measures. See "Calculation of Segment net revenue and Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions and Nuclear" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.*

⁽⁵⁾ *Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to AtkinsRéalis shareholders, itself a non-IFRS financial measure. See "Reconciliation of Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM to IFRS net income attributable to AtkinsRéalis shareholders" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.*

⁽⁶⁾ *Adjusted EBITDA from PS&PM to PS&PM revenue ratio is a non-IFRS ratio based on Adjusted EBITDA from PS&PM and revenue from PS&PM, of which the Adjusted EBITDA from PS&PM is a non-IFRS financial measure. See "Reconciliation of EBITDA and Adjusted EBITDA to IFRS net income and calculation of Adjusted EBITDA to revenue ratio" in the section "Reconciliations and Calculations" of this press release for the non-IFRS financial measure used as a component of this non-IFRS ratio.*

Reconciliations and Calculations

Reconciliation of Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM to IFRS net income attributable to AtkinsRéalis shareholders

	Q4 2025				Q4 2024			
	Before Taxes	Taxes	After Taxes	Diluted EPS (in \$)	Before Taxes	Taxes	After Taxes	Diluted EPS (in \$)
Net income attributable to AtkinsRéalis shareholders (IFRS)			95.0	0.57			52.4	0.30
Restructuring and transformation costs	31.7	(5.7)	26.0		39.1	(8.7)	30.3	
Amortization of intangible assets related to business combinations	28.1	(5.8)	22.3		19.4	(3.8)	15.7	
Acquisition-related costs and integration costs	23.7	(0.5)	23.2		0.1	-	0.1	
Total adjustments	83.5	(12.0)	71.6	0.43	58.6	(12.5)	46.0	0.26
Adjusted net income attributable to AtkinsRéalis shareholders (non-IFRS)			166.6	1.00			98.5	0.56
Net income attributable to AtkinsRéalis shareholders from Capital			5.6	0.03			52.7	0.30
Total adjustments	-	-	-	-	-	-	-	-
Adjusted net income attributable to AtkinsRéalis shareholders from Capital (non-IFRS)			5.6	0.03			52.7	0.30
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM (non-IFRS)			160.9	0.97			45.8	0.26

	2025				2024			
	Before Taxes	Taxes	After Taxes	Diluted EPS (In \$)	Before Taxes	Taxes	After Taxes	Diluted EPS (In \$)
Net income attributable to AtkinsRéalis shareholders (IFRS)			2,628.3	15.41			283.9	1.62
Restructuring and transformation costs	111.6	(20.1)	91.5		52.3	(12.3)	40.0	
Amortization of intangible assets related to business combinations	101.9	(20.6)	81.2		80.6	(15.7)	64.9	
Acquisition-related costs and integration costs	35.1	(0.5)	34.5		1.0	-	1.0	
Gain on disposal of a Capital investment	(2,569.9)	333.1	(2,236.8)		-	-	-	
Total adjustments	(2,321.4)	291.9	(2,029.5)	(11.90)	133.9	(28.0)	105.9	0.60
Adjusted net income attributable to AtkinsRéalis shareholders (non-IFRS)			598.8	3.51			389.8	2.22
Net income attributable to AtkinsRéalis shareholders from Capital			2,263.1	13.27			74.7	0.43
Gain on disposal of a Capital investment	(2,569.9)	333.1	(2,236.8)		-	-	-	
Total adjustments	(2,569.9)	333.1	(2,236.8)	(13.12)	-	-	-	-
Adjusted net income attributable to AtkinsRéalis shareholders from Capital (non-IFRS)			26.3	0.15			74.7	0.43
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM (non-IFRS)			572.5	3.36			315.0	1.79

Note that certain totals and subtotals may not reconcile due to rounding
All figures in millions of Canadian dollars, except as otherwise indicated

Reconciliation of EBITDA and Adjusted EBITDA to IFRS net income and calculation of Adjusted EBITDA to revenue ratio

	Q4 2025			Q4 2024		
	From PS&PM	From Capital	Total	From PS&PM	From Capital	Total
Revenues	2,921.0	13.2	2,934.2	2,524.2	63.5	2,587.7
Net income (loss)	95.5	5.6	101.1	(1.6)	52.7	51.1
Net financial expenses	10.3	0.9	11.2	39.5	1.2	40.7
Income tax expense (recovery)	6.8	0.6	7.3	13.0	(2.8)	10.2
EBIT	112.5	7.1	119.6	50.9	51.1	102.0
Depreciation and amortization	73.7	-	73.7	62.4	-	62.4
EBITDA	186.2	7.1	193.3	113.3	51.1	164.4
Restructuring and transformation costs	31.7	-	31.7	39.1	-	39.1
Acquisition-related costs and integration costs	23.7	-	23.7	0.1	-	0.1
Adjusted EBITDA	241.6	7.1	248.7	152.4	51.1	203.6
Adjusted EBITDA to revenue ratio	8.3%	53.9%	8.5%	6.0%	80.5%	7.9%

	2025			2024		
	From PS&PM	From Capital	Total	From PS&PM	From Capital	Total
Revenues	10,939.3	63.3	11,002.6	9,541.9	126.1	9,668.0
Net income	380.1	2,263.1	2,643.2	212.0	74.7	286.7
Net financial expenses	106.9	3.1	110.0	156.9	5.9	162.8
Income tax expense (recovery)	63.1	332.9	396.1	80.5	(2.2)	78.3
EBIT	550.2	2,599.2	3,149.3	449.4	78.4	527.8
Depreciation and amortization	282.4	-	282.4	245.4	-	245.4
EBITDA	832.5	2,599.2	3,431.7	694.7	78.4	773.2
Restructuring and transformation costs	111.6	-	111.6	52.3	-	52.3
Acquisition-related costs and integration costs	35.1	-	35.1	1.0	-	1.0
Gain on disposal of a Capital investment	-	(2,569.9)	(2,569.9)	-	-	-
Adjusted EBITDA	979.2	29.3	1,008.5	748.0	78.4	826.5
Adjusted EBITDA to revenue ratio	9.0%	46.3%	9.2%	7.8%	62.2%	8.5%

Note that certain totals and subtotals may not reconcile due to rounding
All figures in millions of Canadian dollars, except as otherwise indicated

Components of Engineering Services Regions

	Q4 2025	Q4 2024	2025	2024
Revenues				
Canada	420.6	369.5	1,464.4	1,461.2
UKI	715.0	620.5	2,760.1	2,480.8
USLA	524.3	427.3	2,008.9	1,707.7
AMEA	321.0	292.6	1,281.4	1,317.7
Engineering Services Regions	1,980.8	1,709.9	7,514.8	6,967.5
Segment Adjusted EBIT				
Canada	35.2	24.4	108.1	86.1
UKI	89.2	81.5	330.0	290.4
USLA	43.0	33.2	180.0	152.5
AMEA	34.4	28.4	106.3	128.3
Engineering Services Regions	201.8	167.5	724.3	657.2

	December 31, 2025	December 31, 2024
Backlog		
Canada	7,922.4	7,271.5
UKI	2,019.0	1,748.0
USLA	1,816.7	1,576.3
AMEA	1,492.2	1,268.8
Engineering Services Regions	13,250.3	11,864.5

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars

Reconciliation of Segment Adjusted EBIT to Segment Adjusted EBITDA for Engineering Services Regions

	Q4 2025	Q4 2024	2025	2024
Segment Adjusted EBIT – Engineering Services Regions	201.8	167.5	724.3	657.2
Depreciation and amortization – Engineering Services Regions	37.3	33.4	146.6	127.8
Segment Adjusted EBITDA – Engineering Services Regions	239.1	200.9	870.9	785.0

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars

Calculation of Segment net revenue and Segment Adjusted EBITDA to segment net revenue ratios for Engineering Services Regions and Nuclear

	Q4 2025	Q4 2024	2025	2024
Revenue – Engineering Services Regions	1,980.8	1,709.9	7,514.8	6,967.5
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions	599.4	476.4	2,171.1	2,025.1
Segment net revenue – Engineering Services Regions	1,381.4	1,233.5	5,343.8	4,942.4
Segment Adjusted EBITDA – Engineering Services Regions	239.1	200.9	870.9	785.0
Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions	17.3%	16.3%	16.3%	15.9%

Engineering Services Regions comprises Canada, UKI, USLA and AMEA segments

	Q4 2025	Q4 2024	2025	2024
Revenue – Nuclear	599.8	464.3	2,301.9	1,489.4
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Nuclear	301.3	214.2	1,205.9	596.3
Segment net revenue – Nuclear	298.5	250.1	1,096.0	893.1
Segment Adjusted EBITDA – Nuclear	71.1	61.1	279.5	204.2
Segment Adjusted EBITDA to segment net revenue ratio – Nuclear	23.8%	24.4%	25.5%	22.9%

*Note that certain totals and subtotals may not reconcile due to rounding
All figures in millions of Canadian dollars, except as otherwise indicated*

Calculation of organic revenue growth (contraction)

	Revenues Q4 2025	Revenues Q4 2024	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth (contraction)
Engineering Services Regions	1,980.8	1,709.9	271.0	18.1	103.2	149.6
Nuclear	599.8	464.3	135.5	3.9	-	131.6
Linxon	305.5	300.9	4.6	9.3	-	(4.7)
Total – AtkinsRéalis Services	2,886.1	2,475.1	411.1	31.3	103.2	276.6

	Revenues Q4 2025	Revenues Q4 2024	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth (contraction)
Engineering Services Regions	1,980.8	1,709.9	15.8%	1.1%	6.0%	8.8%
Nuclear	599.8	464.3	29.2%	0.8%	-	28.3%
Linxon	305.5	300.9	1.5%	3.1%	-	(1.6)%
Total – AtkinsRéalis Services	2,886.1	2,475.1	16.6%	1.3%	4.2%	11.2%

	Revenues Q4 2024	Revenues Q4 2023	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth (contraction)
Engineering Services Regions	1,709.9	1,698.9	11.0	51.0	12.8	(52.8)
Nuclear	464.3	278.1	186.2	7.5	-	178.7
Linxon	300.9	173.9	127.0	5.6	-	121.4
Total – AtkinsRéalis Services	2,475.1	2,150.9	324.2	64.0	12.8	247.3

	Revenues Q4 2024	Revenues Q4 2023	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth (contraction)
Engineering Services Regions	1,709.9	1,698.9	0.6%	3.0%	0.8%	(3.1)%
Nuclear	464.3	278.1	67.0%	2.7%	-	64.3%
Linxon	300.9	173.9	73.0%	3.2%	-	69.8%
Total – AtkinsRéalis Services	2,475.1	2,150.9	15.1%	3.0%	0.6%	11.5%

	Revenues 2025	Revenues 2024	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth
Engineering Services Regions	7,514.8	6,967.5	547.4	181.2	300.4	65.8
Nuclear	2,301.9	1,489.4	812.4	28.7	-	783.7
Linxon	970.2	835.7	134.5	32.0	-	102.5
Total – AtkinsRéalis Services	10,786.9	9,292.6	1,494.3	241.8	300.4	952.1

	Revenues 2025	Revenues 2024	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth
Engineering Services Regions	7,514.8	6,967.5	7.9%	2.6%	4.3%	0.9%
Nuclear	2,301.9	1,489.4	54.5%	1.9%	-	52.6%
Linxon	970.2	835.7	16.1%	3.8%	-	12.3%
Total – AtkinsRéalis Services	10,786.9	9,292.6	16.1%	2.6%	3.2%	10.2%

	Revenues 2024	Revenues 2023	Variance	Foreign exchange impact	Acquisitions / Disposals / impact	Organic revenue growth
Engineering Services Regions	6,967.5	6,366.9	600.5	130.1	(65.0)	535.4
Nuclear	1,489.4	1,044.1	445.3	18.9	-	426.4
Linxon	835.7	577.8	257.9	13.3	-	244.6
Total – AtkinsRéalis Services	9,292.6	7,988.8	1,303.7	162.3	(65.0)	1,206.4

	Revenues 2024	Revenues 2023	Variance	Foreign exchange impact	Acquisitions / Disposals / impact	Organic revenue growth
Engineering Services Regions	6,967.5	6,366.9	9.4%	2.0%	(1.0)%	8.4%
Nuclear	1,489.4	1,044.1	42.6%	1.8%	-	40.8%
Linxon	835.7	577.8	44.6%	2.3%	-	42.3%
Total – AtkinsRéalis Services	9,292.6	7,988.8	16.3%	2.0%	(0.8)%	15.1%

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars, except as otherwise indicated

Forward-Looking Statements

References in this press release, and hereafter, to the “Company”, “AtkinsRéalis”, “we”, “us” and “our” mean, as the context may require, AtkinsRéalis Group Inc. and all or some of its subsidiaries or joint arrangements or associates, or AtkinsRéalis Group Inc. or one or more of its subsidiaries or joint arrangements or associates.

Statements made in this press release that describe the Company’s or management’s budgets, estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be “forward-looking statements”, which can be identified by the use of the conditional or forward-looking terminology such as “aims”, “anticipates”, “assumes”, “believes”, “cost savings”, “estimates”, “expects”, “forecasts”, “goal”, “intends”, “likely”, “may”, “objective”, “outlook”, “plans”, “projects”, “should”, “synergies”, “target”, “vision”, “will”, or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements in this press release include statements relating to the Company’s future economic performance and financial condition. Forward-looking statements also include statements relating to the following: i) future capital expenditures, revenues, expenses, earnings, economic performance, indebtedness, financial condition, losses, project or contract-specific cost reforecasts and claims provisions, future prospects, and potential future significant contract opportunities, including those in the Nuclear segment; and ii) business and management strategies and the expansion and growth of the Company’s operations. All such forward-looking statements are made pursuant to the “safe-harbour” provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company’s current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company’s business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this press release are based on a number of assumptions believed by the Company to be reasonable as at the date hereof. The assumptions are set out throughout the 2025 Annual MD&A (particularly in the sections entitled “Critical Accounting Judgements and Key Sources of Estimation Uncertainty” and “How We Analyze and Report Our Results”). If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such

forward-looking statements. In addition, important risk factors could cause the Company's assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. These risks include, but are not limited to, matters relating to: (a) contract awards and timing; (b) contract liability and execution risk; (c) backlog and contracts with termination for convenience provisions; (d) competition; (e) qualified personnel; (f) international operations; (g) risks relating to the Company's Nuclear segment; (h) research and development activities and related investments; (i) acquisition and integration of businesses; (j) divestitures and the sale of significant assets; (k) dependence on third parties; (l) supply chain disruptions; (m) joint arrangements and partnerships; (n) cybersecurity, information systems and data and compliance with privacy legislation; (o) Artificial Intelligence ("AI") and other innovative technologies; (p) being a provider of services to government agencies; (q) strategic direction; (r) professional liability or liability for faulty services; (s) monetary damages and penalties in connection with professional and engineering reports and opinions; (t) gaps in insurance coverage; (u) health and safety; (v) work stoppages, union negotiations and other labour matters; (w) epidemics, pandemics and other health crises; (x) global climate change, extreme weather conditions and the impact of natural or other disasters; (y) Environmental, Social and Governance ("ESG"); (z) intellectual property; (aa) ownership interests in investments; (bb) Lump-sum turnkey ("LSTK") contracts; (cc) liquidity and financial position; (dd) indebtedness; (ee) impact of operating results and level of indebtedness on financial situation; (ff) dependence on subsidiaries to help repay indebtedness; (gg) dividends; (hh) post-employment benefit obligations, including pension-related obligations; (ii) working capital requirements; (jj) collection from customers; (kk) impairment of goodwill and other non-current intangible and tangible assets; (ll) the impact on the Company of legal and regulatory proceedings, investigations and dispute settlements; (mm) employee, agent or partner misconduct or failure to comply with anti-corruption and other government laws and regulations; (nn) reputation of the Company; (oo) inherent limitations to the Company's control framework; (pp) regulatory framework; (qq) global economic conditions; (rr) inflation; (ss) fluctuations in commodity prices; and (tt) income taxes.

The Company cautions that the foregoing list of factors is not exhaustive. For more information on risks and uncertainties, and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the sections "Risks and Uncertainties", "How We Analyze and Report Our Results" and "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" in the 2025 Annual MD&A filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section.

The forward-looking statements herein reflect the Company's expectations as at the date of this press release and are subject to change after this date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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The Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024, together with its Management's Discussion and Analysis for the corresponding years, can be accessed on the Company's website at www.atkinsrealis.com and on www.sedarplus.com.

All amounts are in thousands of Canadian dollars, except where otherwise indicated, and are based on the audited annual consolidated financial statements of AtkinsRéalis Group Inc. prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

Supplementary Financial Information

ATKINSRÉALIS INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS)	DECEMBER 31 2025	DECEMBER 31 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,156,538	\$ 666,603
Restricted cash	2,666	4,135
Trade receivables	1,656,711	1,478,085
Contract assets	1,980,784	1,838,743
Other current financial assets	356,635	332,815
Other current non-financial assets	441,990	337,099
Total current assets	5,595,324	4,657,480
Property and equipment	353,262	325,225
Right-of-use assets	364,976	355,887
Capital investments accounted for by the equity method	375,427	388,601
Goodwill	3,934,533	3,561,527
Intangible assets related to business combinations	249,428	201,914
Deferred income tax asset	906,144	1,185,346
Non-current portion of receivables under service concession arrangements	141,240	284,917
Other non-current financial assets	105,609	61,296
Other non-current non-financial assets	499,428	265,141
Total assets	\$ 12,525,371	\$ 11,287,334
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables and accrued liabilities	\$ 2,321,499	\$ 2,163,510
Deferred revenues	1,476,625	1,402,722
Other current financial liabilities	231,539	251,111
Other current non-financial liabilities	532,638	466,331
Current portion of provisions	185,173	193,920
Current portion of lease liabilities	91,072	78,906
Short-term debt and current portion of long-term debt	343,893	23,466
Total current liabilities	5,182,439	4,579,966
Long-term debt	464,257	1,687,906
Other non-current financial liabilities	7,236	22,609
Non-current portion of provisions	422,045	331,523
Non-current portion of lease liabilities	408,856	410,094
Other non-current non-financial liabilities	89,399	78,165
Deferred income tax liability	382,117	387,982
Total liabilities	6,956,349	7,498,245
Equity		
Share capital	1,695,114	1,798,195
Retained earnings	3,848,158	1,987,044
Other components of equity	(46,601)	(12,189)
Equity attributable to AtkinsRéalis shareholders	5,496,671	3,773,050
Non-controlling interests	72,351	16,039
Total equity	5,569,022	3,789,089
Total liabilities and equity	\$ 12,525,371	\$ 11,287,334

Supplementary Financial Information (continued)

ATKINSRÉALIS INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT EARNINGS PER SHARE AND NUMBER OF SHARES)	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2025	2024	2025	2024
Revenues from:				
PS&PM	\$ 2,921,006	\$ 2,524,199	\$ 10,939,332	\$ 9,541,946
Capital investments accounted for by the consolidation method or at fair value through other comprehensive income	4,867	6,544	21,011	31,799
Capital investments accounted for by the equity method	8,293	56,948	42,254	94,264
	2,934,166	2,587,691	11,002,597	9,668,009
Direct costs of activities	2,695,729	2,371,180	10,030,000	8,823,168
Corporate selling, general and administrative expenses	35,299	55,955	144,658	183,213
Restructuring and transformation costs	31,682	39,066	111,639	52,343
Amortization of intangible assets related to business combinations	28,112	19,433	101,868	80,564
Acquisition-related costs and integration costs	23,738	62	35,053	954
Gain on disposal of a Capital investment	—	—	(2,569,949)	—
EBIT⁽¹⁾	119,606	101,995	3,149,328	527,767
Financial expenses	22,816	43,740	130,765	177,285
Financial income and net foreign exchange losses (gains)	(11,636)	(3,047)	(20,726)	(14,495)
Earnings before income taxes	108,426	61,302	3,039,289	364,977
Income tax expense	7,316	10,163	396,092	78,272
Net income for the period	\$ 101,110	\$ 51,139	\$ 2,643,197	\$ 286,705
Net income (loss) attributable to:				
AtkinsRéalis shareholders	\$ 95,014	\$ 52,447	\$ 2,628,313	\$ 283,870
Non-controlling interests	6,096	(1,308)	14,884	2,835
Net income for the period	\$ 101,110	\$ 51,139	\$ 2,643,197	\$ 286,705
Earnings per share (in \$)				
Basic	\$ 0.57	\$ 0.30	\$ 15.48	\$ 1.62
Diluted	\$ 0.57	\$ 0.30	\$ 15.41	\$ 1.62
Weighted average number of outstanding shares (in thousands)				
Basic	165,449	174,838	169,805	175,233
Diluted	166,143	175,362	170,512	175,586

⁽¹⁾ Earnings before interest and taxes (“EBIT”)

Supplementary Financial Information (continued)

ATKINSRÉALIS INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS)	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2025	2024	2025	2024
Operating activities				
Net income for the period	\$ 101,110	\$ 51,139	\$ 2,643,197	\$ 286,705
Income taxes paid	(118,879)	(85,719)	(213,313)	(131,935)
Interest paid	(21,910)	(43,637)	(124,846)	(160,935)
Depreciation and amortization	73,679	62,449	282,409	245,402
Other reconciling items	73,275	151,152	(1,943,926)	345,694
	107,275	135,384	643,521	584,931
Net change in non-cash working capital items	293,729	175,340	(182,243)	(59,147)
Net cash generated from operating activities	401,004	310,724	461,278	525,784
Investing activities				
Acquisition of property and equipment and additions to intangible assets	(63,554)	(59,405)	(176,579)	(159,929)
Payments for a Capital investment accounted for by the equity method	(24,921)	—	(24,921)	—
Payments for PS&PM investments accounted for by the equity method ⁽¹⁾	(23,236)	—	(38,678)	(6,039)
Cash paid for acquisitions of businesses, net of cash acquired	(89,722)	—	(494,185)	35,593
Change in restricted cash position	1,374	(317)	1,482	(279)
Decrease (increase) in receivables under service concession arrangements	(6,166)	14,177	(49,945)	(4,106)
Recovery of receivables under service concession arrangements	118,365	57,483	176,858	145,490
Proceeds from disposal of certain non-core assets	—	—	—	52,179
Acquisition of short-term investments at amortized cost	—	—	—	(50,000)
Decrease in short-term investments at amortized cost	—	25,000	—	50,000
Cash inflow on disposal of a Capital investment accounted for by the equity method	—	—	2,588,777	—
Disposition costs on disposal of Capital investment	—	—	(18,828)	—
Other ⁽¹⁾	(28)	2,963	1,477	7,365
Net cash generated from (used for) investing activities	(87,888)	39,901	1,965,458	70,274
Financing activities				
Increase in debt	—	99,660	3,500	664,577
Repayment of debt and payment for debt issue costs	(4,045)	(307,821)	(906,394)	(939,060)
Payment of lease liabilities	(18,272)	(20,629)	(85,748)	(81,406)
Proceeds from exercise of stock options	194	106	3,943	517
Repurchase of shares and payment for related transaction costs	(110,848)	(426)	(928,354)	(38,964)
Dividends paid to AtkinsRéalis shareholders	(3,310)	(3,497)	(13,586)	(14,017)
Dividends paid by subsidiaries to non-controlling interests	(1,787)	—	(1,787)	—
Amount paid for acquisition of non-controlling interest	(5,952)	—	(5,952)	—
Proceeds from issuance of shares by subsidiaries to non-controlling interests	2,015	—	2,015	—
Net cash used for financing activities	(142,005)	(232,607)	(1,932,363)	(408,353)
Increase (decrease) from exchange differences on translating cash and cash equivalents	(5,235)	3,745	(4,438)	5,335
Net increase in cash and cash equivalents	165,876	121,763	489,935	193,040
Cash and cash equivalents at beginning of period	990,662	544,840	666,603	473,563
Cash and cash equivalents at end of period	\$ 1,156,538	\$ 666,603	\$ 1,156,538	\$ 666,603

⁽¹⁾ Comparative figures have been restated to reflect the current year presentation.

Supplementary Financial Information (continued)

SEGMENT DISCLOSURES

(UNAUDITED)

AtkinsRéalis Group Inc. (the “Company” or “AtkinsRéalis”) has eight reportable segments consisting of i) Canada; ii) UKI; iii) USLA; iv) AMEA; v) Nuclear; vi) Linxon; vii) LSTK Projects (which together regroup PS&PM activities); and viii) Capital, the latter being its own reportable segment and separate from PS&PM.

The following table presents revenues and Segment Adjusted EBIT for each of the Company’s segments for the three-month periods ended December 31, 2025 and 2024:

THREE MONTHS ENDED DECEMBER 31	2025		2024	
	REVENUES	SEGMENT ADJUSTED EBIT	REVENUES	SEGMENT ADJUSTED EBIT
Canada	\$ 420,598	\$ 35,185	\$ 369,517	\$ 24,386
UKI	714,955	89,188	620,496	81,544
USLA	524,276	43,012	427,265	33,175
AMEA	320,998	34,399	292,596	28,429
Engineering Services Regions	1,980,827	201,784	1,709,874	167,534
Nuclear	599,815	65,711	464,305	55,932
Linxon	305,507	21,255	300,897	19,302
AtkinsRéalis Services	2,886,149	288,750	2,475,076	242,768
LSTK Projects	34,857	(58,893)	49,123	(84,425)
Capital	13,160	8,580	63,492	58,168
	\$ 2,934,166		\$ 2,587,691	
Segment Adjusted EBIT — Total		238,437		216,511
Corporate selling, general and administrative expenses not allocated to the segments — PS&PM		33,799		48,907
Corporate selling, general and administrative expenses not allocated to the segments — Capital		1,500		7,048
Restructuring and transformation costs		31,682		39,066
Amortization of intangible assets related to business combinations		28,112		19,433
Acquisition-related costs and integration costs		23,738		62
EBIT		119,606		101,995
Net financial expenses		11,180		40,693
Earnings before income taxes		108,426		61,302
Income tax expense		7,316		10,163
Net income for the period		\$ 101,110		\$ 51,139

Supplementary Financial Information (continued)

SEGMENT DISCLOSURES (CONTINUED)

(UNAUDITED)

The following table presents revenues and Segment Adjusted EBIT for each of the Company's segments for the years ended December 31, 2025 and 2024:

YEARS ENDED DECEMBER 31	2025		2024	
	REVENUES	SEGMENT ADJUSTED EBIT	REVENUES	SEGMENT ADJUSTED EBIT
Canada	\$ 1,464,368	\$ 108,056	\$ 1,461,221	\$ 86,109
UKI	2,760,149	329,957	2,480,817	290,383
USLA	2,008,941	180,018	1,707,717	152,471
AMEA	1,281,383	106,281	1,317,703	128,255
Engineering Services Regions	7,514,841	724,312	6,967,458	657,218
Nuclear	2,301,878	258,087	1,489,435	184,087
Linxon	970,153	55,571	835,683	30,575
AtkinsRéalis Services	10,786,872	1,037,970	9,292,576	871,880
LSTK Projects	152,460	(111,690)	249,370	(133,633)
Capital	63,265	46,317	126,063	106,594
	\$ 11,002,597		\$ 9,668,009	
Segment Adjusted EBIT — Total		972,597		844,841
Corporate selling, general and administrative expenses not allocated to the segments — PS&PM		127,561		155,019
Corporate selling, general and administrative expenses not allocated to the segments — Capital		17,097		28,194
Restructuring and transformation costs		111,639		52,343
Amortization of intangible assets related to business combinations		101,868		80,564
Acquisition-related costs and integration costs		35,053		954
Gain on disposal of a Capital investment		(2,569,949)		(2,569,949)
EBIT		3,149,328		527,767
Net financial expenses		110,039		162,790
Earnings before income taxes		3,039,289		364,977
Income tax expense		396,092		78,272
Net income for the year		\$ 2,643,197		\$ 286,705

Supplementary Financial Information (continued)

ADDITIONAL INFORMATION — STATEMENTS OF CASH FLOWS

(UNAUDITED)

A) DEPRECIATION AND AMORTIZATION

The following table presents the items composing “Depreciation and amortization”:

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2025	2024	2025	2024
Property and equipment	\$ 24,656	\$ 23,251	\$ 94,966	\$ 90,333
Intangible assets related to business combinations	28,112	19,433	101,868	80,564
Right-of-use assets	20,759	19,601	84,804	73,850
Other	152	164	771	655
Total	\$ 73,679	\$ 62,449	\$ 282,409	\$ 245,402

The depreciation and amortization charge was presented in the Company’s income statements in the following lines:

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2025	2024	2025	2024
Direct costs of activities	\$ 44,720	\$ 41,814	\$ 174,353	\$ 160,097
Corporate selling, general and administrative expenses	847	1,202	6,188	4,741
Amortization of intangible assets related to business combinations	28,112	19,433	101,868	80,564
Total	\$ 73,679	\$ 62,449	\$ 282,409	\$ 245,402

B) OTHER RECONCILING ITEMS

The following table presents the other reconciling items related to operating activities presented in the statements of cash flows:

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2025	2024	2025	2024
Income taxes recognized in net income	\$ 7,316	\$ 10,163	\$ 396,092	\$ 78,272
Net financial expenses recognized in net income	11,180	40,693	110,039	162,790
Expense recognized in respect of share-based payment arrangements ⁽¹⁾	23,662	63,946	129,620	169,432
Income from Capital investments accounted for by the equity method	(8,293)	(56,948)	(42,254)	(94,264)
Dividends and distributions received from Capital investments accounted for by the equity method	27,214	54,952	54,688	100,946
Income from PS&PM investments accounted for by the equity method	(7,766)	(9,539)	(30,918)	(43,503)
Dividends and distributions received from PS&PM investments accounted for by the equity method	19,841	35,746	36,046	52,830
Net change in provisions related to forecasted losses on certain contracts	6,538	4,997	(4,897)	(3,383)
Gain on disposal of a Capital investment	—	—	(2,569,949)	—
Restructuring and transformation costs recognized in net income	31,682	39,066	111,639	52,343
Restructuring and transformation costs paid	(28,997)	(18,503)	(113,351)	(61,538)
Payments related to federal charges settlement (PPSC) and DPCP Remediation Agreement	—	(15,554)	—	(42,788)
Loss (gain) arising on financial instruments at fair value through profit or loss	15,169	(6,533)	(17,254)	(11,278)
Net change in other provisions ⁽²⁾	9,630	37,019	(2,430)	10,683
Other	(33,901)	(28,353)	(997)	(24,848)
Other reconciling items	\$ 73,275	\$ 151,152	\$(1,943,926)	\$ 345,694

⁽¹⁾ Comparative figures have been restated to reflect the current year presentation.

⁽²⁾ Net change in other provisions includes changes in all provisions, except for: i) pension, other long-term benefits and other post-employment benefits, which change is included in “Other”; ii) forecasted losses on certain contracts, which change is separately presented in the table above; and iii) restructuring, which change is separately presented in the table above.

Supplementary Financial Information (continued)

ADDITIONAL INFORMATION — STATEMENTS OF CASH FLOWS (CONTINUED)

(UNAUDITED)

C) NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

The following table presents the net change in non-cash working capital items related to operating activities presented in the statements of cash flows:

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2025	2024	2025	2024
Decrease (increase) in trade receivables	\$ (220,478)	\$ (64,180)	\$ (140,405)	\$ 77,290
Decrease (increase) in contract assets	193,873	(42,131)	(129,410)	(210,056)
Decrease (increase) in other current financial assets	43,387	(10,908)	36,959	(5,301)
Decrease (increase) in other current non-financial assets	29,931	(3,937)	(37,930)	(58,367)
Increase in trade payables and accrued liabilities	20,078	149,708	117,240	205,711
Increase (decrease) in deferred revenues	198,871	129,544	78,349	(29,614)
Decrease in other current financial liabilities	(1,976)	(2,787)	(4,302)	(1,491)
Increase (decrease) in other current non-financial liabilities	30,043	20,031	(102,744)	(37,319)
Net change in non-cash working capital items	\$ 293,729	\$ 175,340	\$ (182,243)	\$ (59,147)

D) NORMAL COURSE ISSUER BID (“NCIB”)

For the three-month period and year ended December 31, 2025, the Company repurchased and cancelled 1,256,720 common shares and 3,476,178 common shares, respectively (nil and 729,828 common shares, respectively, in the comparable periods of 2024), under its NCIB resulting in cash outflows of \$110.1 million and \$288.8 million, respectively (nil and \$38.5 million, respectively, in the comparable periods of 2024).