



## WSP Reports Q3 2025 results

- **Strong performance, including robust free cash flow generation and continued margin expansion, reflecting disciplined execution and operational efficiency.**
- **Marked the one-year anniversary of the POWER Engineers acquisition, which delivered mid-teens net revenue organic growth in the last twelve months.**
- **Completed the acquisition of Ricardo plc, a global strategic and engineering consultancy firm.**

MONTREAL, Nov. 05, 2025 -- WSP Global Inc. (TSX: WSP) ("WSP" or the "Corporation"), one of the world's leading professional services firms, today announced financial results for the third quarter and nine-month period ended September 27, 2025.

WSP delivered growth in net revenues<sup>(1)</sup>, adjusted EBITDA<sup>(2)</sup> and adjusted net earnings<sup>(2)</sup> of approximately 16%, 20%, and 32%, respectively, in the third quarter of 2025. Results reflect continued solid adjusted EBITDA margin increases and free cash flow generation, as well as solid growth at POWER Engineers, Incorporated ("POWER Engineers") marking the culmination of the first year since the acquisition.

| (in millions of dollars, except percentages, per share data, DSO and ratios) | Third quarters ended |                    | Nine-month periods ended  |                           |
|------------------------------------------------------------------------------|----------------------|--------------------|---------------------------|---------------------------|
|                                                                              | September 27, 2025   | September 28, 2024 | September 27, 2025        | September 28, 2024        |
| Revenues                                                                     | \$4,533.7            | \$3,983.9          | \$13,430.9                | \$11,501.9                |
| Net revenues <sup>(1)</sup>                                                  | \$3,463.1            | \$2,996.9          | \$10,286.4                | \$8,778.2                 |
| Earnings before net financing expense and income taxes (EBIT)                | \$450.8              | \$351.7            | \$1,135.6                 | \$923.2                   |
| Adjusted EBITDA <sup>(2)</sup>                                               | \$700.4              | \$585.4            | \$1,867.1                 | \$1,551.4                 |
| Adjusted EBITDA margin <sup>(2)</sup>                                        | 20.2%                | 19.5%              | 18.2%                     | 17.7%                     |
| Net earnings attributable to shareholders of WSP Global Inc.                 | \$284.5              | \$203.6            | \$708.0                   | \$514.5                   |
| Basic net earnings per share attributable to shareholders                    | \$2.18               | \$1.63             | \$5.42                    | \$4.13                    |
| Adjusted net earnings <sup>(2)</sup>                                         | \$368.8              | \$279.8            | \$904.5                   | \$709.6                   |
| Adjusted net earnings per share <sup>(2)</sup>                               | \$2.82               | \$2.24             | \$6.93                    | \$5.69                    |
| Cash inflows from operating activities                                       | \$440.3              | \$415.5            | \$1,262.0                 | \$608.6                   |
| Free cash flow <sup>(2)</sup>                                                | \$314.9              | \$291.8            | \$887.4                   | \$242.0                   |
| <b>As at</b>                                                                 |                      |                    | <b>September 27, 2025</b> | <b>September 28, 2024</b> |
| Backlog                                                                      |                      |                    | \$16,409.6                | \$14,838.7                |
| Approximate number of employees                                              |                      |                    | 72,400                    | 69,900                    |
| DSO <sup>(3)</sup>                                                           |                      |                    | 71 days                   | 80 days                   |
| <b>As at</b>                                                                 |                      |                    | <b>September 27, 2025</b> | <b>December 31, 2024</b>  |
| Net debt to adjusted EBITDA ratio <sup>(3)</sup>                             |                      |                    | 1.4                       | 1.8                       |

<sup>(1)</sup> Total of segments measure. Quantitative reconciliations of net revenues to revenues are presented below under the caption "Non-IFRS and other financial measures".

<sup>(2)</sup> Non-IFRS financial measure or non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar measures or ratios used by other issuers. Quantitative reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures are presented below under the caption "Non-IFRS and other financial measures". This press release incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's Management's Discussion and Analysis ("MD&A") for the third quarter and nine-month period ended September 27, 2025, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which includes explanations of the composition and usefulness of these non-IFRS financial measures and non-IFRS ratios.

<sup>(3)</sup> This press release incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures", of WSP's MD&A for the third quarter and nine-month period ended September 27, 2025, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which explains the composition of the supplemental financial measures, as well as the usefulness of the net debt to adjusted EBITDA ratio, which is a capital management measure composed of the ratio of net debt to adjusted EBITDA for the trailing twelve-month period. Net debt is defined as long-term debt, including current portions but

excluding lease liabilities, and net of cash, and was \$3.44 billion as at September 27, 2025. Adjusted EBITDA for the trailing twelve-month period ended September 27, 2025 was \$2.50 billion.

### Financial highlights for the third quarter and nine-month period ended September 27, 2025

- Revenues and net revenues for the quarter reached \$4.53 billion and \$3.46 billion, up 13.8% and 15.6%, respectively, compared to the third quarter of 2024. The increase in net revenues was attributable to acquisition growth<sup>(1)</sup> of 10.1% and organic growth of 3.7%.
  - Organic growth in the US is in line with Management's expectations, when excluding the lower demand for emergency response services. Excluding the impact of this element, net revenue organic growth for the quarter in the US increases approximately 200 basis points ("bps") to approximately 7.0%.
  - The UK delivered organic growth in the low-double-digits in the third quarter of 2025.
  - POWER Engineers has experienced net revenue organic growth in the mid-teens in the first nine months of 2025, as compared to its results in the corresponding period prior to the acquisition by WSP.
- Backlog as at September 27, 2025 reached \$16.4 billion, up 10.6% in the twelve-month period between September 27, 2025 and September 28, 2024, and representing 10.9 months of revenues.<sup>(2)</sup>
- Adjusted EBITDA in the quarter grew to \$700.4 million, compared to \$585.4 million in the third quarter of 2024, representing an increase of 19.6%. Adjusted EBITDA margin for the quarter and nine-month period stood at 20.2% and 18.2%, respectively, compared to 19.5% and 17.7%, respectively, in the corresponding periods in 2024. The increases of 70 bps and 50 bps, respectively, are mainly due to a continued focus on productivity. Optimization and right-sizing costs have reduced adjusted EBITDA margin by 30 bps in the third quarter and 40 bps in the first nine months of 2025.
- EBIT in the quarter stood at \$450.8 million, up \$99.1 million or 28.2%, compared to the third quarter of 2024. This improvement was mainly attributable to an increase in adjusted EBITDA.
- Adjusted net earnings for the quarter reached \$368.8 million, or \$2.82 per share, up 31.8% and 25.9%, respectively, compared to the third quarter of 2024. The increase was mainly attributable to higher adjusted EBITDA and lower financing expenses.
- Net earnings attributable to shareholders for the quarter reached \$284.5 million, or \$2.18 per share, up 39.7% and 33.7%, respectively, compared to \$203.6 million, or \$1.63 per share, in the third quarter of 2024. The increase was mainly due to higher adjusted EBITDA.
- DSO as at September 27, 2025 stood at 71 days, compared to 80 days as at September 28, 2024, and well within Management's outlook range of 67 to 73 days.
- Cash inflows from operating activities were \$1.26 billion in the nine-month period ended September 27, 2025, an increase compared to \$608.6 million in the corresponding period in 2024. Free cash flow was \$887.4 million for the nine-month period ended September 27, 2025, representing an improvement of \$645.4 million compared to \$242.0 million in the corresponding period in 2024. The trailing twelve months of free cash flow amounted to \$1.53 billion, representing 1.7 times the net earnings attributable to shareholders<sup>(3)</sup> (the trailing twelve months of cash inflows from operating activities was \$2.04 billion).
- Net debt to adjusted EBITDA ratio improved to 1.4x as at September 27, 2025, as compared to 1.8x as at December 31, 2024, remaining well within Management's target range of 1.0x to 2.0x.
- Quarterly dividend declared of \$0.375 per share, or \$49.0 million, which was paid subsequent to the end of the third quarter on October 15, 2025.

"WSP delivered solid third-quarter results with robust growth in net revenues, adjusted EBITDA, adjusted net earnings per share, and free cash flow, amid fluid market dynamics. We also celebrated the one-year anniversary of the POWER Engineers acquisition, a strategic move that continues to exceed expectations and strengthen our industry leadership. With the final quarter of 2025 underway, our focus is shifting to 2026—a year we approach with measured optimism, supported by the strength of our diversified platform and financial flexibility. We remain steadfastly focused on our strategic ambitions including seizing market opportunities and delivering long-term value for our shareholders," said Alexandre L'Heureux, President and CEO of WSP.

### 2025 Financial Outlook

This outlook is provided as at November 5, 2025 to assist analysts and shareholders in formalizing their respective views on the year ending December 31, 2025. The reader is cautioned that using this information for other purposes may be inappropriate. This information constitutes forward-looking information within the meaning of Canadian securities laws, based on multiple estimates and assumptions about future events. Expectations are also subject to a number of risks and uncertainties as well as material assumptions contained in this press release and in WSP's Management's Discussion and Analysis ("MD&A") for the fourth quarter and year ended December 31, 2024 and the MD&A for the third quarter and nine-month period ended September 27, 2025 each as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Please read the full discussion under the section below titled "Forward-looking statements".

The Corporation cautions that the assumptions and the estimates used to prepare the 2025 outlook could prove to be incorrect or inaccurate. Accordingly, WSP's actual results could differ materially from the Corporation's expectations as set out in this press release.

The target ranges were prepared based on the current volatility in the foreign exchange rate environment, and our full-year assessment, which considers, among other factors, our foreign exchange hedging program. The Corporation did not consider the financial impact of any dispositions, mergers, business combinations or other transactions that may be announced or completed after the publication of this press release. In the 2025 target ranges, the Corporation considered numerous economic and market assumptions regarding the competition, political environment and economic performance of each region where it operates.

The Corporation now anticipates closing the year with mid-single-digit organic growth in net revenues on a constant currency basis. This revised outlook reflects the Americas segment's expected mid-single-digit growth, driven by a lower volume of emergency response work compared to the third quarter of 2024, as well as APAC expectations announced in the press release dated August 6, 2025. Performance is projected to continue in Canada and EMEA. The updated 2025 financial guidance also incorporates the anticipated contributions from Ricardo plc, following the transaction completed on October 9th, 2025.

The 2025 financial outlook\* issued on February 12, 2025 (as reiterated on May 7, 2025 and revised on August 6, 2025) is reiterated, along with key related assumptions, with the exception of the below changes.

|                                                        | <b>Revised outlook range *</b>              | <b>Previous outlook range *</b>           | <b>Fiscal 2024 Results</b> |
|--------------------------------------------------------|---------------------------------------------|-------------------------------------------|----------------------------|
| Revenues                                               | N/A                                         | N/A                                       | \$16.17 billion            |
| Net revenues                                           | Between \$13.8 billion and \$14.0 billion   | Between \$13.5 billion and \$14.0 billion | \$12.17 billion            |
| Adjusted EBITDA                                        | Between \$2.540 billion and \$2.560 billion | Between \$2.50 billion and \$2.55 billion | \$2.19 billion             |
| Earnings before net financing expense and income taxes | N/A                                         | N/A                                       | \$1.27 billion             |

\* This information constitutes forward-looking information, based on multiple estimates and assumptions about future events. The reader is cautioned that using this information for other purposes may be inappropriate. Actual results may differ and such differences may be material. Please refer to the "Forward-Looking Statements" disclaimer below.

## Dividend

The Board of Directors of WSP declared a dividend of \$0.375 per share. This dividend will be payable on or about January 15, 2026, to shareholders of record at the close of business on December 31, 2025.

## Financial Report

This release incorporates the financial reports for the third quarter of 2025, including the Corporation's unaudited interim condensed consolidated financial statements for the third quarter and nine-month period ended on September 27, 2025 and MD&A for the third quarter and nine-month period ended on September 27, 2025, which are available on our website at [www.wsp.com](http://www.wsp.com). These documents are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Webcast

WSP will hold a conference call and webcast from 8:00 a.m. to 9:00 a.m. (Eastern Time) on November 6, 2025, to discuss these results.

To participate in the conference call, please pre-register using this [link](#). Registrants will receive a confirmation with dial-in details. A live webcast of the conference call can be accessed using this [link](#). For those unable to attend, a replay will be available within 24 hours following the call under the "Investors" section of the website.

A presentation on the third quarter of 2025 results will be accessible on November 5, 2025, after market close under the "Investors" section of [www.wsp.com](http://www.wsp.com).

- (1) Supplementary financial measures. Net revenue organic growth represents the period-over-period change in net revenues, excluding net revenues of businesses acquired or divested in the twelve months following the acquisition or prior to the divestiture, expressed as a percentage of the comparable period net revenues, adjusted to exclude net revenues of divested businesses, all calculated to exclude the impact of foreign exchange. Net revenue acquisition growth represents the current period net revenues of acquired businesses in the twelve months following the acquisition, expressed as a percentage of the comparable period net revenues, all calculated to exclude the impact of foreign exchange.
- (2) Based on revenues for the trailing twelve-month period, incorporating a full twelve months of revenues for all acquisitions.
- (3) Non-IFRS ratio without a standardized definition under IFRS, which may not be comparable to similar ratios used by other issuers. The ratio of free cash flow to net earnings attributable to shareholders for the trailing twelve months ended September 28, 2024 was 1.3. This press release incorporates by reference section 19, "Glossary of segment reporting, non-IFRS and other financial measures" of WSP's MD&A for the third quarter and nine-month period ended September 27, 2025, filed EDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for explanations of the composition and usefulness of this non-IFRS ratio.

## Result of operations

| (in millions of dollars, except number of shares and per share data) | Third quarters ended |                    | Nine-month periods ended |                    |
|----------------------------------------------------------------------|----------------------|--------------------|--------------------------|--------------------|
|                                                                      | September 27, 2025   | September 28, 2024 | September 27, 2025       | September 28, 2024 |
| <b>Revenues</b>                                                      | <b>\$4,533.7</b>     | <b>\$3,983.9</b>   | <b>\$13,430.9</b>        | <b>\$11,501.9</b>  |
| Less: Subconsultants and direct costs                                | \$1,070.6            | \$987.0            | \$3,144.5                | \$2,723.7          |
| <b>Net revenues</b>                                                  | <b>\$3,463.1</b>     | <b>\$2,996.9</b>   | <b>\$10,286.4</b>        | <b>\$8,778.2</b>   |
| <b>EBIT</b>                                                          | <b>\$450.8</b>       | <b>\$351.7</b>     | <b>\$1,135.6</b>         | <b>\$923.2</b>     |
| Net financing expense                                                | \$69.6               | \$79.4             | \$175.9                  | \$222.3            |
| <b>Earnings before income taxes</b>                                  | <b>\$381.2</b>       | <b>\$272.3</b>     | <b>\$959.7</b>           | <b>\$700.9</b>     |
| Income tax expense                                                   | \$96.8               | \$68.7             | \$252.0                  | \$186.4            |
| <b>Net earnings</b>                                                  | <b>\$284.4</b>       | <b>\$203.6</b>     | <b>\$707.7</b>           | <b>\$514.5</b>     |
| <b>Net earnings attributable to:</b>                                 |                      |                    |                          |                    |
| Shareholders of WSP Global Inc.                                      | \$284.5              | \$203.6            | \$708.0                  | \$514.5            |
| Non-controlling interests                                            | \$(0.1)              | —                  | \$(0.3)                  | —                  |
| <b>Basic net earnings per share attributable to shareholders</b>     | <b>\$2.18</b>        | <b>\$1.63</b>      | <b>\$5.42</b>            | <b>\$4.13</b>      |
| <b>Diluted net earnings per share attributable to shareholders</b>   | <b>\$2.17</b>        | <b>\$1.63</b>      | <b>\$5.41</b>            | <b>\$4.11</b>      |
| Basic weighted average number of shares                              | 130,566,139          | 124,687,754        | 130,526,578              | 124,686,424        |
| Diluted weighted average number of shares                            | 130,905,623          | 125,088,690        | 130,885,655              | 125,077,815        |

### Consolidated statements of financial position

(in millions of Canadian dollars)

References to notes refer to notes in the unaudited interim condensed consolidated financial statements of the relevant period.

| As at                                               | September 27, 2025 | December 31, 2024 |
|-----------------------------------------------------|--------------------|-------------------|
|                                                     | \$                 | \$                |
| <b>Assets</b>                                       |                    |                   |
| <b>Current assets</b>                               |                    |                   |
| Cash and cash equivalents (note 16)                 | 413.7              | 623.5             |
| Trade receivables and other receivables             | 3,050.1            | 3,390.7           |
| Cost and anticipated profits in excess of billings  | 2,543.5            | 2,390.8           |
| Prepaid expenses                                    | 184.2              | 396.7             |
| Other financial assets                              | 260.3              | 168.0             |
| Income taxes receivable                             | 24.3               | 39.2              |
|                                                     | 6,476.1            | 7,008.9           |
| <b>Non-current assets</b>                           |                    |                   |
| Right-of-use assets (note 10)                       | 1,003.8            | 1,066.6           |
| Intangible assets                                   | 1,324.1            | 1,539.3           |
| Property and equipment                              | 458.8              | 493.4             |
| Goodwill (note 11)                                  | 9,445.3            | 9,451.5           |
| Deferred income tax assets                          | 405.0              | 404.1             |
| Other assets                                        | 229.4              | 235.4             |
|                                                     | 12,866.4           | 13,190.3          |
| <b>Total assets</b>                                 | <b>19,342.5</b>    | <b>20,199.2</b>   |
| <b>Liabilities</b>                                  |                    |                   |
| <b>Current liabilities</b>                          |                    |                   |
| Accounts payable and accrued liabilities            | 2,969.4            | 3,261.2           |
| Billings in excess of costs and anticipated profits | 1,493.5            | 1,652.7           |
| Income taxes payable                                | 128.4              | 206.3             |
| Provisions                                          | 163.6              | 121.4             |
| Dividends payable to shareholders (note 15)         | 49.0               | 48.9              |
| Current portion of lease liabilities (note 10)      | 271.3              | 285.0             |
| Current portion of long-term debt (note 12)         | 630.3              | 704.9             |
|                                                     | 5,705.5            | 6,280.4           |
| <b>Non-current liabilities</b>                      |                    |                   |
| Long-term debt (note 12)                            | 3,225.0            | 3,894.5           |
| Lease liabilities (note 10)                         | 854.0              | 907.2             |

|                                                        |                 |                 |
|--------------------------------------------------------|-----------------|-----------------|
| Provisions                                             | 386.0           | 466.3           |
| Retirement benefit obligations                         | 207.2           | 202.1           |
| Deferred income tax liabilities                        | 179.1           | 176.2           |
|                                                        | 4,851.3         | 5,646.3         |
| <b>Total liabilities</b>                               | <b>10,556.8</b> | <b>11,926.7</b> |
| <b>Equity</b>                                          |                 |                 |
| Equity attributable to shareholders of WSP Global Inc. | 8,786.0         | 8,272.5         |
| Non-controlling interests                              | (0.3)           | —               |
| <b>Total equity</b>                                    | <b>8,785.7</b>  | <b>8,272.5</b>  |
| <b>Total liabilities and equity</b>                    | <b>19,342.5</b> | <b>20,199.2</b> |

### Consolidated statements of cash flow

(in millions of Canadian dollars)

References to notes refer to notes in the unaudited interim condensed consolidated financial statements of the relevant period.

|                                                                                           | Third quarters ended |                    | Nine-month periods ended |                    |
|-------------------------------------------------------------------------------------------|----------------------|--------------------|--------------------------|--------------------|
|                                                                                           | September 27, 2025   | September 28, 2024 | September 27, 2025       | September 28, 2024 |
|                                                                                           | \$                   | \$                 | \$                       | \$                 |
| <b>Operating activities</b>                                                               |                      |                    |                          |                    |
| Net earnings                                                                              | 284.4                | 203.6              | 707.7                    | 514.5              |
| Adjustments (note 16)                                                                     | 210.1                | 141.0              | 569.7                    | 428.8              |
| Net financing expense (note 8)                                                            | 69.6                 | 79.4               | 175.9                    | 222.3              |
| Income tax expense                                                                        | 96.8                 | 68.7               | 252.0                    | 186.4              |
| Income taxes paid                                                                         | (71.3)               | (69.5)             | (273.0)                  | (193.8)            |
| Change in non-cash working capital items (note 16)                                        | (149.3)              | (7.7)              | (170.3)                  | (549.6)            |
| <b>Cash inflows from operating activities</b>                                             | <b>440.3</b>         | <b>415.5</b>       | <b>1,262.0</b>           | <b>608.6</b>       |
| <b>Financing activities</b>                                                               |                      |                    |                          |                    |
| Net change in borrowings under credit facilities and other financial liabilities          | (253.9)              | (187.6)            | (749.4)                  | 170.1              |
| Issuance of senior unsecured notes                                                        | —                    | 995.5              | —                        | 995.5              |
| Lease payments (note 10)                                                                  | (95.5)               | (91.5)             | (284.7)                  | (273.8)            |
| Net financing expenses paid, excluding interest on lease liabilities                      | (47.5)               | (63.1)             | (176.3)                  | (170.8)            |
| Dividends paid to shareholders of WSP Global Inc.                                         | (48.9)               | (46.8)             | (146.7)                  | (140.3)            |
| Issuance of common shares, net of issuance costs (note 13)                                | 4.8                  | 2.2                | 11.7                     | 4.5                |
| <b>Cash inflows from (outflows used in) financing activities</b>                          | <b>(441.0)</b>       | <b>608.7</b>       | <b>(1,345.4)</b>         | <b>585.2</b>       |
| <b>Investing activities</b>                                                               |                      |                    |                          |                    |
| Net proceeds (disbursements) related to business acquisitions and disposals of businesses | (2.9)                | (7.7)              | 8.4                      | (133.7)            |
| Additions to property and equipment, excluding business acquisitions                      | (27.5)               | (30.1)             | (82.3)                   | (87.2)             |
| Additions to identifiable intangible assets, excluding business acquisitions              | (2.9)                | (3.8)              | (10.2)                   | (12.1)             |
| Proceeds from disposal of property and equipment                                          | 0.5                  | 1.7                | 2.6                      | 6.5                |
| Increase in investments in securities                                                     | —                    | —                  | (98.3)                   | —                  |
| Other                                                                                     | 8.1                  | 7.9                | 17.7                     | 7.9                |
| <b>Cash outflows used in investing activities</b>                                         | <b>(24.7)</b>        | <b>(32.0)</b>      | <b>(162.1)</b>           | <b>(218.6)</b>     |
| Effect of exchange rate change on cash and cash equivalents                               | (0.1)                | 3.7                | 13.8                     | 1.9                |
| <b>Change in net cash and cash equivalents</b>                                            | <b>(25.5)</b>        | <b>995.9</b>       | <b>(231.7)</b>           | <b>977.1</b>       |
| Cash and cash equivalents, net of bank overdraft - beginning of the period                | 413.1                | 343.1              | 619.3                    | 361.9              |
| <b>Cash and cash equivalents, net of bank overdraft - end of period (note 16)</b>         | <b>387.6</b>         | <b>1,339.0</b>     | <b>387.6</b>             | <b>1,339.0</b>     |

All amounts shown in this press release are expressed in Canadian dollars, unless otherwise indicated. All quarterly

information disclosed in this press release is based on unaudited figures.

## NON-IFRS AND OTHER FINANCIAL MEASURES

The Corporation's unaudited interim condensed financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. WSP uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with International Financial Reporting Standards Accounting Standards ("IFRS"). *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* prescribes disclosure requirements that apply to the following types of measures used by the Corporation: (i) non-IFRS financial measures; (ii) non-IFRS ratios; (iii) total of segments measures; (iv) capital management measures; and (v) supplementary financial measures.

In this press release, the following non-IFRS and other financial measures may be used by the Corporation: net revenues; adjusted EBITDA; adjusted EBITDA margin; adjusted net earnings; adjusted net earnings per share; free cash flow; the ratio of trailing twelve months of free cash flow to trailing twelve months of net earnings attributable to shareholders; net revenue organic growth (contraction), net revenue acquisition growth; divestiture net revenue impact; organic backlog growth (contraction); days sales outstanding ("DSO"); and net debt to adjusted EBITDA ratio. Additional details for these non-IFRS and other financial measures can be found in section 19, "Glossary of segment reporting, non-IFRS and other financial measures" of WSP's MD&A for the third quarter and nine-month period ended September 27, 2025, which is posted on WSP's website at [www.wsp.com](http://www.wsp.com), and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Reconciliations of non-IFRS financial measures and total of segments measures to the most directly comparable IFRS measures are provided below.

Management believes that these non-IFRS and other financial measures provide useful information to investors regarding the Corporation's financial condition and results of operations as they provide key metrics of its performance. These non-IFRS and other financial measures are not recognized under IFRS, do not have any standardized meanings prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS.

### Reconciliation of net revenues

The following table reconciles net revenues to the most comparable IFRS measure:

|                                       | Third quarters ended |                    | Nine-month periods ended |                    |
|---------------------------------------|----------------------|--------------------|--------------------------|--------------------|
|                                       | September 27, 2025   | September 28, 2024 | September 27, 2025       | September 28, 2024 |
| (in millions of dollars)              |                      |                    |                          |                    |
| <b>Revenues</b>                       | <b>\$4,533.7</b>     | <b>\$3,983.9</b>   | <b>\$13,430.9</b>        | <b>\$11,501.9</b>  |
| Less: Subconsultants and direct costs | \$1,070.6            | \$987.0            | \$3,144.5                | \$2,723.7          |
| <b>Net revenues*</b>                  | <b>\$3,463.1</b>     | <b>\$2,996.9</b>   | <b>\$10,286.4</b>        | <b>\$8,778.2</b>   |

\* Total of segments measure.

### Reconciliation of adjusted EBITDA

The following table reconciles this metric to the most comparable IFRS measure:

|                                                                  | Third quarters ended |                    | Nine-month periods ended |                    |
|------------------------------------------------------------------|----------------------|--------------------|--------------------------|--------------------|
|                                                                  | September 27, 2025   | September 28, 2024 | September 27, 2025       | September 28, 2024 |
| (in millions of dollars)                                         |                      |                    |                          |                    |
| <b>EBIT</b>                                                      | <b>\$450.8</b>       | <b>\$351.7</b>     | <b>\$1,135.6</b>         | <b>\$923.2</b>     |
| Acquisition, integration and reorganization costs                | \$31.9               | \$33.4             | \$93.5                   | \$66.3             |
| ERP implementation costs                                         | \$16.6               | \$17.2             | \$52.7                   | \$45.1             |
| Depreciation of right-of-use assets                              | \$88.8               | \$81.0             | \$248.1                  | \$228.4            |
| Amortization of intangible assets                                | \$67.4               | \$56.7             | \$208.1                  | \$167.6            |
| Depreciation of property and equipment                           | \$38.0               | \$35.7             | \$109.9                  | \$99.8             |
| Share of depreciation and taxes of associates and joint ventures | \$5.4                | \$3.7              | \$13.0                   | \$12.1             |
| Interest income                                                  | \$1.5                | \$6.0              | \$6.2                    | \$8.9              |
| <b>Adjusted EBITDA*</b>                                          | <b>\$700.4</b>       | <b>\$585.4</b>     | <b>\$1,867.1</b>         | <b>\$1,551.4</b>   |

\* Non-IFRS financial measure.

### Reconciliation of adjusted net earnings

The following table reconciles this metric to the most comparable IFRS measure:

|                                                  | Third quarters ended |                    | Nine-month periods ended |                    |
|--------------------------------------------------|----------------------|--------------------|--------------------------|--------------------|
|                                                  | September 27, 2025   | September 28, 2024 | September 27, 2025       | September 28, 2024 |
| (in millions of dollars, except per share data)  |                      |                    |                          |                    |
| <b>Net earnings attributable to shareholders</b> | <b>\$284.5</b>       | <b>\$203.6</b>     | <b>\$708.0</b>           | <b>\$514.5</b>     |

|                                                                                          |                |                |                |                |
|------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Amortization of intangible assets related to acquisitions                                | \$55.2         | \$45.7         | \$170.2        | \$135.4        |
| Acquisition, integration and reorganization costs                                        | \$31.9         | \$33.4         | \$93.5         | \$66.3         |
| ERP implementation costs                                                                 | \$16.6         | \$17.2         | \$52.7         | \$45.1         |
| Losses (gains) on investments in securities related to deferred compensation obligations | \$(7.8)        | \$(6.5)        | \$(15.3)       | \$(17.4)       |
| Unrealized (gains) losses on derivative financial instruments                            | \$15.4         | \$8.0          | \$(32.3)       | \$29.6         |
| Income taxes related to above items                                                      | \$(27.0)       | \$(21.6)       | \$(72.3)       | \$(63.9)       |
| <b>Adjusted net earnings*</b>                                                            | <b>\$368.8</b> | <b>\$279.8</b> | <b>\$904.5</b> | <b>\$709.6</b> |
| <b>Adjusted net earnings per share*</b>                                                  | <b>\$2.82</b>  | <b>\$2.24</b>  | <b>\$6.93</b>  | <b>\$5.69</b>  |

\* Non-IFRS financial measure or non-IFRS ratio.

| <b>Reconciliation of free cash flow</b>                                         |                      |                |                          |                |
|---------------------------------------------------------------------------------|----------------------|----------------|--------------------------|----------------|
| The following table reconciles this metric to the most comparable IFRS measure: |                      |                |                          |                |
| (in millions of dollars)                                                        | Third quarters ended |                | Nine-month periods ended |                |
|                                                                                 | September            | September      | September                | September      |
|                                                                                 | 27, 2025             | 28, 2024       | 27, 2025                 | 28, 2024       |
| <b>Cash inflows from operating activities</b>                                   | <b>\$440.3</b>       | <b>\$415.5</b> | <b>\$1,262.0</b>         | <b>\$608.6</b> |
| Lease payments in financing activities                                          | \$(95.5)             | \$(91.5)       | \$(284.7)                | \$(273.8)      |
| Net capital expenditures*                                                       | \$(29.9)             | \$(32.2)       | \$(89.9)                 | \$(92.8)       |
| <b>Free cash flow**</b>                                                         | <b>\$314.9</b>       | <b>\$291.8</b> | <b>\$887.4</b>           | <b>\$242.0</b> |

\* Capital expenditures pertaining to property and equipment and intangible assets, net of proceeds from disposal and lease incentives received.

\*\* Non-IFRS financial measure.

### Forward-looking statements

Certain information contained in this press release is not based on historical or current facts and may constitute forward-looking statements or forward-looking information (collectively, "forward-looking statements") under Canadian securities laws. Forward-looking statements may include estimates, plans, strategic ambitions, objectives, expectations, opinions, forecasts, projections, guidance, outlook or other statements that are not statements of fact, including references to assumptions.

Forward-looking statements made by the Corporation in this press release include, without limitation, statements about the revised 2025 financial outlook; our strategic ambitions; our future growth and potential; our profitability; the payment of dividends; our proposed strategy and our operating performance; and our aim to seize market opportunities and delivering long-term value for our shareholders.

Forward-looking statements made by the Corporation are based on a number of operational and other assumptions believed by the Corporation to be reasonable as at the date such statements were made, including assumptions set out through this press release and including, without limitation, the following principal assumptions about: general economic and political conditions; organic growth expectations; economic and market assumptions regarding the competition; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; interest rates; working capital requirements; the collection of accounts receivable; the Corporation obtaining new contract awards; the type of contracts entered into by the Corporation; the anticipated margins under new contract awards; the utilization of the Corporation's workforce; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; changes in contract performance; project delivery; the Corporation's competitors; the ability of the Corporation to successfully integrate businesses; the acquisition and integration of businesses in the future; the Corporation's ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation's backlog and pipeline of opportunities in various reportable segments; the joint arrangements into which the Corporation has entered or will enter; the capital investments made by the public and private sectors; relationships with suppliers and subconsultants; relationships with management, key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the expected benefits of acquisitions and the expected synergies to be realized as a result thereof; the tax legislation and regulations to which the Corporation is subject and the state of the Corporation's benefit plans; as well as the assumptions underlying the 2025 financial outlook set out in the Corporation's press releases dated February 12, 2025 and August 6, 2025.

Although WSP believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results or events to differ materially from those expressed or implied in forward-looking statements. Such risk factors include, but are not limited to, the rising complexity of the geopolitical landscape and macroeconomic developments; the failure to maintain our competitive positioning in rapidly changing competitive markets; the failure to effectively adopt, integrate, and leverage existing

and emerging technologies in our operations; failure to implement sufficient corporate and business initiatives; increases in real estate costs; the deterioration of our financial position or net cash position; our working capital requirements; our accounts receivable; our increased indebtedness and raising capital; the impairment of long-lived assets; our foreign currency exposure; our income taxes; as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators or securities commissions or other documents that the Corporation makes public, which may cause actual results or events to differ materially from the results expressed or implied in any forward-looking statement.

These and other risk factors that could cause actual results or events to differ materially from our expectations expressed in, or implied by, our forward-looking statements are discussed in greater detail in section 20, "Risk Factors" of the Corporation's MD&A for the fourth quarter and year ended December 31, 2024 and as supplemented by section 17, "Risk Factors" of WSP's MD&A for the third quarter and nine-month period ended September 27, 2025, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements.

The forward-looking statements contained in this press release describe the Corporation's expectations as of the date hereof and, accordingly, are subject to change after such date. Except as may be required under Canadian securities laws, the Corporation does not assume any obligation to publicly update or to revise any forward-looking statements made in this press release, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The Corporation may also make oral forward-looking statements from time to time. The Corporation advises that the above paragraphs and the risk factors set forth in section 20, "Risk factors" of the Corporation's MD&A for the fourth quarter and year ended December 31, 2024, and as supplemented by section 17, "Risk Factors" of the Corporation's MD&A for the third quarter and nine-month period ended September 27, 2025 should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from the results expressed or implied in any oral forward-looking statements. Readers should not place undue reliance on forward-looking statements.

#### **About WSP**

WSP is one of the world's leading professional services firms, uniting its engineering, advisory and science-based expertise to shape communities to advance humanity. From local beginnings to a globe-spanning presence today, WSP operates in over 50 countries and employs approximately 75,000 professionals, known as Visioneers. Together they pioneer solutions and deliver innovative projects in the transportation, infrastructure, environment, building, energy, water, and mining and metals sectors. WSP is publicly listed on the Toronto Stock Exchange (TSX:WSP).

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