

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).