



For Immediate Release

Cushman & Wakefield Reports Financial Results for the Second Quarter 2025

Capital markets revenue growth of 27% (26% in local currency), marking third straight quarter of double-digit year-over-year growth

Leasing revenue growth of 8%, with strength across all major asset classes

Continued acceleration of Services revenue growth

Announced an additional \$150.0 million term loan debt repayment

NEW YORK (BUSINESS WIRE), August 5, 2025 — Cushman & Wakefield (NYSE: CWK) today reported financial results for the second quarter of 2025.

“Our second quarter results highlight the strong and resilient growth engine we have successfully built over the past two years. Capital markets revenue growth of 26% in the quarter underscores our solid market positioning and the early success of our expanded recruiting efforts. Leasing and Services revenue growth continued to exceed expectations as our teams consistently developed and executed compelling market opportunities for our clients. Through the first half of 2025, we achieved 95% adjusted earnings per share growth and are raising our earnings per share outlook for the full year. We also continue to focus on fortifying our balance sheet and this morning have announced an additional \$150 million debt paydown,” said Michelle MacKay, Chief Executive Officer of Cushman & Wakefield. “We are now starting to see the multiplier effect of our transformational work take hold: we have the right talent, right structure and right vision coming together at the right time to drive sustainable long-term growth. This is an exciting time for Cushman & Wakefield, and we look to the future with confidence and a clear commitment to always bring the best to our people, clients and shareholders.”

Second Quarter Results:

- Revenue of \$2.5 billion for the second quarter of 2025 increased 9% (8% in local currency) and service line fee revenue of \$1.7 billion for the second quarter of 2025 increased 7% (7% in local currency) from the second quarter of 2024.
 - Leasing revenue increased 8% (8% in local currency), with strength in the Americas and EMEA.
 - Capital markets revenue increased 27% (26% in local currency), driven primarily by strong performance across all asset classes in the Americas.
 - Services revenue increased 3% (3% in local currency), while organic Services revenue increased 6% (6% in local currency)⁽¹⁾.
 - Valuation and other revenue increased 8% (6% in local currency).
- Net income of \$57.3 million for the second quarter of 2025 increased \$43.8 million from the second quarter of 2024. Diluted earnings per share was \$0.25 for the second quarter of 2025 compared to \$0.06 for the second quarter of 2024.
 - Adjusted EBITDA of \$161.7 million increased 16% (15% in local currency) from the second quarter of 2024. Adjusted EBITDA margin of 9.5% improved 75 basis points from the second quarter of 2024.
 - Adjusted diluted earnings per share of \$0.30 was up 10 cents from the second quarter of 2024.
- In June 2025, we elected to prepay \$25.0 million in principal outstanding under the Company's term loans due in 2030, which brought our year-to-date principal prepayments through June 30, 2025 to \$50.0 million.

Year-to-Date Results:

- Revenue of \$4.8 billion for the first half of 2025 increased 7% (7% in local currency) and service line fee revenue of \$3.2 billion for the first half of 2025 increased 5% (5% in local currency) from the first half of 2024.
 - Leasing revenue increased 8% (8% in local currency), driven primarily by office and industrial leasing in the Americas.
 - Capital markets revenue increased 20% (19% in local currency), with strong performance across all segments.
 - Services revenue increased 1% (2% in local currency), while organic Services revenue increased 4% (5% in local currency)⁽¹⁾.
 - Valuation and other revenue increased 4% (4% in local currency).
- Net income of \$59.2 million for the first half of 2025 improved \$74.5 million compared to a net loss of \$15.3 million for the first half of 2024. Diluted earnings per share for the first half of 2025 was \$0.25 compared to a diluted loss per share of \$0.07 for the first half of 2024.
 - Adjusted EBITDA of \$257.9 million increased 19% (18% in local currency) from the first half of 2024. Adjusted EBITDA margin of 8.0% improved 92 basis points from the first half of 2024.
 - Adjusted diluted earnings per share of \$0.39 was up 19 cents from the first half of 2024.
- Liquidity as of June 30, 2025 was \$1.7 billion, consisting of availability on the Company's undrawn revolving credit facility of \$1.1 billion and cash and cash equivalents of \$0.6 billion.

⁽¹⁾ “Organic” services revenue excludes the impact of the sale of a non-core Services business in August 2024, which accounted for \$25.2 million and \$51.3 million of Services revenue in the three and six months ended June 30, 2024, respectively.

INVESTOR RELATIONS

Megan McGrath

Investor Relations

+1 312 338 7860

IR@cushwake.com

MEDIA CONTACT

Aixa Velez

Corporate Communications

+1 312 424 8195

aixa.velez@cushwake.com

Consolidated Results (unaudited)

(in millions, except per share data)	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	% Change in USD	% Change in Local Currency ⁽⁵⁾	2025	2024	% Change in USD	% Change in Local Currency ⁽⁵⁾
Revenue:								
Services	\$ 890.2	\$ 864.5	3 %	3 %	\$ 1,756.8	\$ 1,735.6	1 %	2 %
Leasing	486.9	450.3	8 %	8 %	899.5	832.0	8 %	8 %
Capital markets	207.0	163.2	27 %	26 %	364.5	304.8	20 %	19 %
Valuation and other	114.2	105.7	8 %	6 %	218.2	208.9	4 %	4 %
Total service line fee revenue ⁽¹⁾	1,698.3	1,583.7	7 %	7 %	3,239.0	3,081.3	5 %	5 %
Gross contract reimbursables ⁽²⁾	785.6	704.3	12 %	12 %	1,529.5	1,391.5	10 %	10 %
Total revenue	\$ 2,483.9	\$ 2,288.0	9 %	8 %	\$ 4,768.5	\$ 4,472.8	7 %	7 %
Costs and expenses:								
Cost of services provided to clients	\$ 1,231.0	\$ 1,170.5	5 %	4 %	\$ 2,387.4	\$ 2,315.8	3 %	3 %
Cost of gross contract reimbursables	785.6	704.3	12 %	12 %	1,529.5	1,391.5	10 %	10 %
Total costs of services	2,016.6	1,874.8	8 %	7 %	3,916.9	3,707.3	6 %	6 %
Operating, administrative and other	318.3	294.2	8 %	10 %	624.1	590.2	6 %	7 %
Depreciation and amortization	26.2	31.2	(16)%	(17)%	52.9	63.7	(17)%	(17)%
Restructuring, impairment and related charges	—	17.4	(100)%	(100)%	6.5	22.4	(71)%	(71)%
Total costs and expenses	2,361.1	2,217.6	6 %	6 %	4,600.4	4,383.6	5 %	5 %
Operating income	122.8	70.4	74 %	74 %	168.1	89.2	88 %	85 %
Interest expense, net of interest income	(53.2)	(60.8)	(13)%	(13)%	(105.5)	(119.5)	(12)%	(12)%
Earnings from equity method investments	0.2	4.3	(95)%	(96)%	11.3	16.0	(29)%	(29)%
Other income, net	6.4	3.3	94 %	85 %	7.3	5.0	46 %	42 %
Earnings (loss) before income taxes	76.2	17.2	n.m.	n.m.	81.2	(9.3)	n.m.	n.m.
Provision for income taxes	18.9	3.7	n.m.	n.m.	22.0	6.0	n.m.	n.m.
Net income (loss)	\$ 57.3	\$ 13.5	n.m.	n.m.	\$ 59.2	\$ (15.3)	n.m.	n.m.
Net income (loss) margin	2.3%	0.6%			1.2%	(0.3)%		
Adjusted EBITDA⁽³⁾	\$ 161.7	\$ 138.9	16 %	15 %	\$ 257.9	\$ 217.0	19 %	18 %
Adjusted EBITDA margin ⁽³⁾	9.5 %	8.8 %			8.0 %	7.0 %		
Adjusted net income⁽³⁾	\$ 69.5	\$ 45.7	35 %		\$ 90.0	\$ 46.3	77 %	
Weighted average shares outstanding, basic	231.4	229.0			230.9	228.5		
Weighted average shares outstanding, diluted ⁽⁴⁾	232.4	231.5			232.4	231.3		
Earnings (loss) per share, basic	\$ 0.25	\$ 0.06			\$ 0.26	\$ (0.07)		
Earnings (loss) per share, diluted	\$ 0.25	\$ 0.06			\$ 0.25	\$ (0.07)		
Adjusted earnings per share, diluted ⁽³⁾⁽⁴⁾	\$ 0.30	\$ 0.20			\$ 0.39	\$ 0.20		

n.m. not meaningful

⁽¹⁾ Service line fee revenue represents revenue for fees generated from each of our service lines.⁽²⁾ Gross contract reimbursables reflects revenue from clients which have substantially no margin.⁽³⁾ See the end of this press release for reconciliations of (i) Net income (loss) to Adjusted EBITDA and (ii) Net income (loss) to Adjusted net income and for explanations of the calculation of Adjusted EBITDA margin and Adjusted earnings per share, diluted. See also the definition of, and a description of the purposes for which management uses, these non-GAAP financial measures under the "Use of Non-GAAP Financial Measures" section in this press release.⁽⁴⁾ For all periods with a GAAP net loss, weighted average shares outstanding, diluted is only used to calculate Adjusted earnings per share, diluted. For all periods with a GAAP net loss, all potentially dilutive shares would be anti-dilutive; therefore, both basic and diluted loss per share are calculated using weighted average shares outstanding, basic.⁽⁵⁾ In order to assist our investors and improve comparability of results, we present the period-over-period changes in certain of our non-GAAP financial measures, such as Adjusted EBITDA, in "local" currency. The local currency change represents the period-over-period change assuming no movement in foreign exchange rates from the prior period. We believe that this presentation provides our management and investors with a better view of comparability and trends in the underlying operating business.

Second Quarter Results (unaudited)

Revenue

Revenue of \$2.5 billion increased \$195.9 million or 9% compared to the three months ended June 30, 2024, driven by broad strength across all segments and service lines. Capital markets revenue increased 27%, primarily driven by strong performance across all asset classes in the Americas, and as healthy fundamentals, such as improved debt availability and asset pricing corrections, supported a resilient transaction environment across most major markets. Leasing revenue increased 8%, principally due to strength in the office and industrial sectors in the Americas, including a relatively higher number of large transactions, and strength in EMEA. Services revenue increased 3%, primarily driven by higher facilities services and project management revenue, partially offset by the sale of a non-core Services business in August 2024, which accounted for \$25.2 million and \$20.5 million of facilities management and Gross contract reimbursables revenue, respectively, in the three months ended June 30, 2024. Excluding the impact of this sale, Services and Gross contract reimbursables revenue increased 6% and 15%, respectively, and total revenue increased 11%. In addition, Valuation and other revenue increased 8%.

Costs of services

Costs of services of \$2.0 billion increased \$141.8 million or 8% compared to the three months ended June 30, 2024, principally driven by an increase in employment costs of approximately \$100.0 million, including higher commissions as a result of higher brokerage revenue, as well as an increase in third-party consumables and sub-contractor costs of approximately \$46.0 million. Cost of services provided to clients increased 5% and Cost of gross contract reimbursables increased 12%.

Operating, administrative and other

Operating, administrative and other expenses of \$318.3 million increased \$24.1 million or 8% compared to the three months ended June 30, 2024, primarily driven by an increase in employment costs of approximately \$19.0 million, including an increase in stock-based compensation expense as a result of the modification of our non-executive chairman's awards in 2024 (which reduced expense in the prior year period), as well as strategic investments and cost inflation.

Restructuring, impairment and related charges

The Company did not incur any Restructuring, impairment and related charges during the second quarter of 2025. In the second quarter of 2024, Restructuring, impairment and related charges of \$17.4 million were primarily driven by a \$12.5 million loss on disposition related to the sale of a non-core Services business in the Americas.

Interest expense, net of interest income

Interest expense of \$53.2 million decreased \$7.6 million or 13% compared to the three months ended June 30, 2024, primarily driven by lower outstanding principal balances on our term loans following optional principal prepayments made in 2024 and 2025, as well as lower interest rates on our term loans compared to the prior year period as a result of our repricings in 2024 and 2025.

Earnings from equity method investments

Earnings from equity method investments of \$0.2 million decreased \$4.1 million compared to the three months ended June 30, 2024, primarily due to a decline of \$4.1 million in earnings recognized from our equity method investment in Cushman Wakefield Greystone LLC (the "Greystone JV") driven by changes in mix of mortgage loan origination volumes compared to the second quarter of 2024, contributing to a lower value of mortgage servicing rights ("MSRs"), and higher provisions for credit losses for mortgage loans due to expected losses on specific loans, loan repurchases and higher risk-sharing obligations. Changes in expectations and forecasts may materially impact the provision for credit losses in the future.

Provision for income taxes

Provision for income taxes for the second quarter of 2025 was \$18.9 million on earnings before income taxes of \$76.2 million. For the second quarter of 2024, the provision for income taxes was \$3.7 million on earnings before income taxes of \$17.2 million. The increase in income tax expense compared to the three months ended June 30, 2024 was primarily driven by higher earnings before income taxes, predominately in the U.S. which improved by approximately \$37.0 million from the second quarter of 2024, as well as changes in the jurisdictional mix of those earnings resulting in lower non-deductible losses when compared to the same period in 2024.

Net income and Adjusted EBITDA

Net income of \$57.3 million for the three months ended June 30, 2025 increased by \$43.8 million compared to the three months ended June 30, 2024. Net income margin was 2.3% compared to 0.6% for the three months ended June 30, 2024. The \$43.8 million increase in net income was principally driven by growth in our Services, Leasing and Capital markets service lines, as well as the impact of our cost savings initiatives, lower interest expense and lower depreciation and amortization expense. Additionally, the loss on disposition recorded in the second quarter of 2024 contributed to the increase from the prior year period. These favorable trends were partially offset by higher stock-based compensation expense, strategic investments, cost inflation and lower earnings recognized from the Greystone JV.

Adjusted EBITDA of \$161.7 million increased \$22.8 million or 16% compared to the three months ended June 30, 2024, driven by the same factors impacting Net income above, with the exception of the loss on disposition, interest expense, depreciation and amortization expense and the impact of the Greystone JV. Adjusted EBITDA margin, measured against service line fee revenue, was 9.5% for the three months ended June 30, 2025, an increase of 75 basis points from the second quarter of 2024.

Year-to-Date Results (unaudited)

Revenue

Revenue of \$4.8 billion increased \$295.7 million or 7% compared to the six months ended June 30, 2024, primarily driven by Capital markets and Leasing revenue growth of 20% and 8%, respectively. Capital markets revenue was strong across all segments as improved debt availability and built-up demand continued to positively impact investment sales activity in the first half of 2025, led by the Americas. Leasing revenue increased primarily due to office and industrial leasing in the Americas, including a relatively higher number of large transactions. Services revenue increased 1% compared to the six months ended June 30, 2024, primarily driven by higher facilities services and property management revenue, partially offset by the sale of a non-core Services business in August 2024, which accounted for \$51.3 million and \$39.0 million of facilities management and Gross contract reimbursables revenue, respectively, in the six months ended June 30, 2024. Excluding the impact of this sale, Services and Gross contract reimbursables revenue increased 4% and 13%, respectively, and total revenue increased 9%. In addition, Valuation and other revenue increased 4%.

Costs of services

Costs of services of \$3.9 billion increased \$209.6 million or 6% compared to the six months ended June 30, 2024, principally driven by an increase in employment costs of approximately \$160.0 million, including higher commissions as a result of higher brokerage revenue and higher reimbursed employee costs as a result of higher Services revenue, as well as an increase in third-party consumables and sub-contractor costs of approximately \$57.0 million. Cost of services provided to clients increased 3% and Cost of gross contract reimbursables increased 10%. Total costs of services as a percentage of total revenue was 82% for the six months ended June 30, 2025 compared to 83% for the six months ended June 30, 2024.

Operating, administrative and other

Operating, administrative and other expenses of \$624.1 million increased \$33.9 million or 6% compared to the six months ended June 30, 2024, driven by an approximately \$26.0 million increase in employment costs, including an increase in stock-based compensation expense attributable to improved vesting expectations for certain previously granted performance-based equity awards and the modification of our non-executive chairman's awards in 2024 (which reduced expense in the prior year period), as well as strategic investments and cost inflation. Operating, administrative and other expenses as a percentage of total revenue was 13% for both the six months ended June 30, 2025 and 2024.

Restructuring, impairment and related charges

Restructuring, impairment and related charges of \$6.5 million decreased \$15.9 million compared to the six months ended June 30, 2024, primarily driven by a \$12.5 million loss on disposition recognized in the second quarter of 2024, as well as a decrease in severance costs of approximately \$8.0 million associated with previous cost saving initiatives. These declines were partially offset by an impairment loss on real estate investments of \$6.5 million recognized in the first quarter of 2025.

Interest expense, net of interest income

Interest expense of \$105.5 million decreased \$14.0 million or 12% compared to the six months ended June 30, 2024, primarily driven by lower outstanding principal balances on our term loans following optional principal prepayments made in 2024 and 2025, as well as lower interest rates on our term loans compared to the prior year period as a result of our repricings in 2024 and 2025.

Earnings from equity method investments

Earnings from equity method investments of \$11.3 million decreased \$4.7 million or 29% compared to the six months ended June 30, 2024, primarily due to a decline of \$7.1 million in earnings recognized from our equity method investment in the Greystone JV driven by changes in mix of mortgage loan origination volumes compared to the second quarter of 2024, contributing to a lower value of MSR's, and higher provisions for credit losses for mortgage loans due to expected losses on specific loans, loan repurchases and higher risk-sharing obligations. Changes in expectations and forecasts may materially impact the provision for credit losses in the future. The decline in earnings recognized from the Greystone JV was partially offset by a \$3.2 million increase in earnings recognized from our equity method investment in CWVS Holding Limited (the Onewo JV) as a result of increased scope of services contracts.

Provision for income taxes

Provision for income taxes for the six months ended June 30, 2025 was \$22.0 million on earnings before income taxes of \$81.2 million. For the six months ended June 30, 2024, the provision for income taxes was \$6.0 million on a loss before income taxes of \$9.3 million. The increase in income tax expense compared to the first half of 2024 was primarily driven by the improvement from loss before income taxes to earnings before income taxes, predominately in the U.S. which improved by approximately \$89.0 million from the six months ended June 30, 2024, as well as changes in the jurisdictional mix of those earnings resulting in lower non-deductible losses when compared to the same period in 2024.

Net income (loss) and Adjusted EBITDA

Net income was \$59.2 million for the six months ended June 30, 2025 compared to a net loss of \$15.3 million for the six months ended June 30, 2024. Net income margin was 1.2% compared to a net loss margin of 0.3% for the six months ended June 30, 2024. The \$74.5 million improvement in net income was principally driven by growth in our Capital markets and Leasing service lines, as well as the impact of our cost savings initiatives, lower interest expense and lower depreciation and amortization expense. These favorable trends were partially offset by higher stock-based compensation expense, strategic investments, cost inflation and lower earnings recognized from the Greystone JV.

Adjusted EBITDA of \$257.9 million increased \$40.9 million or 19% compared to the six months ended June 30, 2024, driven by the same factors impacting Net income above, with the exception of interest expense, depreciation and amortization expense and the impact of the Greystone JV. Adjusted EBITDA margin, measured against service line fee revenue, was 8.0% for the six months ended June 30, 2025, an increase of 92 basis points from the six months ended June 30, 2024.

Balance Sheet

Liquidity at the end of the second quarter was \$1.7 billion, consisting of availability on the Company's undrawn revolving credit facility of \$1.1 billion and cash and cash equivalents of \$0.6 billion.

Net debt as of June 30, 2025 was \$2.3 billion reflecting the Company's outstanding term loans of \$1.9 billion and senior secured notes totaling \$1.0 billion, net of cash and cash equivalents of \$0.6 billion. See the "Use of Non-GAAP Financial Measures" section in this press release for the definition of, and a description of the purposes for which management uses, this non-GAAP financial measure.

In July 2025, we repriced \$947.5 million in aggregate principal of the Company's term loans due in 2030, reducing the applicable interest rate by 50 basis points to 1-month Term SOFR plus 2.75%.

Today, we prepaid an additional \$150.0 million in principal outstanding under the Company's term loans due in 2030, using cash on hand, which brought our year-to-date principal prepayments to \$200.0 million.

Conference Call

The Company's Second Quarter 2025 Earnings Conference Call will be held today, August 5, 2025, at 9:00 a.m. Eastern Time. A webcast, along with an associated slide presentation, will be accessible through the Investor Relations section of the Company's website at <https://ir.cushmanwakefield.com>.

The direct dial-in number for the conference call is 1-833-821-5374 for U.S. callers and 1-412-652-1260 for international callers. An audio replay of the call will be available approximately two hours after the conference call by accessing the Company's Investor Relations website at <https://ir.cushmanwakefield.com>. A transcript of the call will also be available on the Company's Investor Relations website at <https://ir.cushmanwakefield.com>.

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

Cautionary Note on Forward-Looking Statements

All statements in this release other than historical facts are forward-looking statements, which rely on a number of estimates, projections and assumptions concerning future events. Such statements are also subject to a number of uncertainties and factors outside Cushman & Wakefield's control. Such factors include, but are not limited to, disruptions in general macroeconomic conditions and global and regional demand for commercial real estate; our ability to attract and retain qualified revenue producing employees and senior management; our ability to preserve, grow and leverage the value of our brand; the concentration of business with specific corporate clients; our ability to maintain and execute our information technology strategies; interruption or failure of our information technology, communications systems or data services; our vulnerability to potential breaches in security or other threats related to our information systems; our ability to comply with cybersecurity and data privacy regulations and other confidentiality obligations; the extent to which infrastructure disruptions may affect our ability to provide our services; our ability to compete globally, regionally and locally; the failure of our acquisitions and investments to perform as expected or the lack of future acquisition opportunities; the potential impairment of our goodwill and other intangible assets; our ability to comply with laws and regulations and any changes thereto; changes in tax laws or tax rates and our ability to make correct determinations in complex tax regimes; the failure of third parties performing on our behalf to comply with contract, regulatory or legal requirements; risks associated with climate change, environmental reporting obligations and other environmental conditions; risks associated with sociopolitical polarization; social, geopolitical and economic risks associated with our international operations; foreign currency volatility; the seasonality of significant portions of our revenue and cash flow; restrictions imposed on us by the agreements governing our indebtedness; our amount of indebtedness and its potential adverse impact on our available cash flow and the operation of our business; our ability to incur more indebtedness; risks related to our capital allocation strategy including current intentions to not pay cash dividends; risks related to litigation; the fact that the rights of our shareholders differ in certain respects from the rights typically offered to shareholders of a Delaware corporation; the fact that U.S. investors may have difficulty enforcing liabilities against us or be limited in their ability to bring a claim in a judicial forum they find favorable in the event of a dispute; the possibility that English law and provisions in our articles of association may have anti-takeover effects that could discourage an acquisition of us by others or require shareholder approval for certain capital structure decisions; and the risk that the Company's proposed redomicile to Bermuda may not be completed or, if completed, may not result in the anticipated benefits to the Company and its shareholders. Should any Cushman & Wakefield estimates, projections and assumptions or these other uncertainties and factors materialize in ways that Cushman & Wakefield did not expect, there is no guarantee of future performance and the actual results could differ materially from the forward-looking statements in this press release, including the possibility that recipients may lose a material portion of the amounts invested. While Cushman & Wakefield believes the assumptions underlying these forward-looking statements are reasonable under current circumstances, such assumptions are inherently uncertain and subjective and past or projected performance is not necessarily indicative of future results. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this press release, and nothing shall be relied upon as a promise or representation as to the performance of any investment. You are cautioned not to place undue reliance on such forward-looking statements or other information in this press release and should rely on your own assessment of an investment or a transaction. Any estimates or projections as to events that may occur in the future are based upon the best and current judgment of Cushman & Wakefield as actual results may vary from the projections and such variations may be material. Any forward-looking statements speak only as of the date of this press release and, except to the extent required by applicable securities laws, Cushman & Wakefield expressly disclaims any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Additional information concerning factors that may influence the Company's results is discussed under "Risk Factors" in Part I, Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2024 and in its other periodic reports filed with the Securities and Exchange Commission (the "SEC").

Cushman & Wakefield routinely posts important information about its business on the Company's Investors Relations website at <https://ir.cushmanwakefield.com>. The Company uses its website as a means of disclosing material, nonpublic information and for complying with its disclosure obligations under Regulation FD. Investors should monitor the Company's Investor Relations website in addition to following the Company's press releases, filings with the SEC, public conference calls and webcasts. The Company does not incorporate the contents of any website into this or any other report it files with the SEC.

Cushman & Wakefield plc
Condensed Consolidated Statements of Operations
(unaudited)

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 2,483.9	\$ 2,288.0	\$ 4,768.5	\$ 4,472.8
Costs and expenses:				
Costs of services (exclusive of depreciation and amortization)	2,016.6	1,874.8	3,916.9	3,707.3
Operating, administrative and other	318.3	294.2	624.1	590.2
Depreciation and amortization	26.2	31.2	52.9	63.7
Restructuring, impairment and related charges	—	17.4	6.5	22.4
Total costs and expenses	2,361.1	2,217.6	4,600.4	4,383.6
Operating income	122.8	70.4	168.1	89.2
Interest expense, net of interest income	(53.2)	(60.8)	(105.5)	(119.5)
Earnings from equity method investments	0.2	4.3	11.3	16.0
Other income, net	6.4	3.3	7.3	5.0
Earnings (loss) before income taxes	76.2	17.2	81.2	(9.3)
Provision for income taxes	18.9	3.7	22.0	6.0
Net income (loss)	\$ 57.3	\$ 13.5	\$ 59.2	\$ (15.3)
Basic earnings (loss) per share:				
Earnings (loss) per share attributable to common shareholders, basic	\$ 0.25	\$ 0.06	\$ 0.26	\$ (0.07)
Weighted average shares outstanding for basic earnings (loss) per share	231.4	229.0	230.9	228.5
Diluted earnings (loss) per share:				
Earnings (loss) per share attributable to common shareholders, diluted	\$ 0.25	\$ 0.06	\$ 0.25	\$ (0.07)
Weighted average shares outstanding for diluted earnings (loss) per share	232.4	231.5	232.4	228.5

Cushman & Wakefield plc

Condensed Consolidated Balance Sheets

(in millions, except share data)	As of	
	June 30, 2025	December 31, 2024
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 618.2	\$ 793.3
Trade and other receivables, net of allowance of \$89.8 and \$88.7, as of June 30, 2025 and December 31, 2024, respectively	1,394.7	1,352.4
Income tax receivable	83.6	62.1
Short-term contract assets, net	310.7	301.4
Prepaid expenses and other current assets	229.9	181.2
Total current assets	2,637.1	2,690.4
Property and equipment, net	123.8	136.0
Goodwill	2,059.7	1,998.3
Intangible assets, net	674.5	690.1
Equity method investments	731.9	723.6
Deferred tax assets	135.9	93.1
Non-current operating lease assets	276.3	290.1
Other non-current assets	916.2	927.6
Total assets	\$ 7,555.4	\$ 7,549.2
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	\$ 174.8	\$ 103.2
Accounts payable and accrued expenses	1,147.2	1,110.5
Accrued compensation	744.6	900.4
Income tax payable	63.9	19.8
Other current liabilities	195.0	196.0
Total current liabilities	2,325.5	2,329.9
Long-term debt, net	2,820.4	2,939.6
Deferred tax liabilities	18.1	12.6
Non-current operating lease liabilities	246.6	270.3
Other non-current liabilities	240.7	241.4
Total liabilities	5,651.3	5,793.8
Shareholders' equity:		
Ordinary shares, nominal value \$0.10 per share, 800,000,000 shares authorized; 231,472,077 and 229,696,912 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	23.1	23.0
Additional paid-in capital	3,006.2	2,986.4
Accumulated deficit	(926.7)	(985.9)
Accumulated other comprehensive loss	(199.1)	(268.6)
Total equity attributable to the Company	1,903.5	1,754.9
Non-controlling interests	0.6	0.5
Total equity	1,904.1	1,755.4
Total liabilities and shareholders' equity	\$ 7,555.4	\$ 7,549.2

Cushman & Wakefield plc
Condensed Consolidated Statements of Cash Flows
(unaudited)

(in millions)	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 59.2	\$ (15.3)
Reconciliation of net income (loss) to net cash used in operating activities:		
Depreciation and amortization	52.9	63.7
Impairment charges	6.5	1.2
Unrealized foreign exchange gain	(3.3)	(3.4)
Stock-based compensation	30.1	11.9
Lease amortization	43.4	45.4
Amortization of debt issuance costs	4.0	3.7
Earnings from equity method investments, net of distributions received	(5.8)	(5.3)
Change in deferred taxes	(31.5)	(30.1)
Provision for loss on receivables and other assets	2.6	7.7
Loss on disposal of business	—	12.5
Unrealized loss on equity securities, net	0.4	1.7
Other operating activities, net	(15.4)	(15.9)
Changes in assets and liabilities:		
Trade and other receivables	29.7	115.4
Income taxes payable	23.2	5.7
Short-term contract assets and Prepaid expenses and other current assets	(46.4)	(2.8)
Other non-current assets	(67.4)	(25.0)
Accounts payable and accrued expenses	0.9	(79.0)
Accrued compensation	(176.9)	(167.4)
Other current and non-current liabilities	(58.6)	(28.0)
Net cash used in operating activities	(152.4)	(103.3)
Cash flows from investing activities		
Payment for property and equipment	(13.9)	(22.3)
Acquisitions of businesses, net of cash acquired	(4.9)	—
Investments in equity securities	(8.0)	(0.9)
Return of beneficial interest in a securitization	(230.0)	(200.0)
Collection on beneficial interest in a securitization	280.0	280.0
Other investing activities, net	7.9	0.1
Net cash provided by investing activities	31.1	56.9
Cash flows from financing activities		
Shares repurchased for payment of employee taxes on stock awards	(10.4)	(9.7)
Payment of deferred and contingent consideration	(5.5)	(14.3)
Repayment of borrowings	(50.0)	(100.0)
Payment of finance lease liabilities	(13.3)	(15.5)
Other financing activities, net	1.6	(1.0)
Net cash used in financing activities	(77.6)	(140.5)
Change in cash, cash equivalents and restricted cash	(198.9)	(186.9)
Cash, cash equivalents and restricted cash, beginning of the period	814.6	801.2
Effects of exchange rate fluctuations on cash, cash equivalents and restricted cash	30.3	(9.4)
Cash, cash equivalents and restricted cash, end of the period	\$ 646.0	\$ 604.9

Segment Results

The following tables summarize the results of operations for the Company's segments for the three and six months ended June 30, 2025 and 2024.

Americas Results

(in millions) (unaudited)	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	% Change in USD	% Change in Local Currency	2025	2024	% Change in USD	% Change in Local Currency
Revenue:								
Services	\$ 609.7	\$ 606.5	1 %	1 %	\$ 1,212.9	\$ 1,205.9	1 %	1 %
Leasing	382.5	352.2	9 %	9 %	723.7	651.8	11 %	11 %
Capital markets	170.9	132.3	29 %	30 %	286.5	243.4	18 %	18 %
Valuation and other	41.7	38.7	8 %	8 %	80.8	74.2	9 %	10 %
Total service line fee revenue ⁽¹⁾	1,204.8	1,129.7	7 %	7 %	2,303.9	2,175.3	6 %	6 %
Gross contract reimbursables ⁽²⁾	599.3	583.7	3 %	3 %	1,188.6	1,159.1	3 %	3 %
Total revenue	\$ 1,804.1	\$ 1,713.4	5 %	6 %	\$ 3,492.5	\$ 3,334.4	5 %	5 %
Costs and expenses:								
Americas Fee-based operating expenses	\$ 1,097.9	\$ 1,026.3	7 %	7 %	\$ 2,122.7	\$ 2,019.4	5 %	6 %
Cost of gross contract reimbursables	599.3	583.7	3 %	3 %	1,188.6	1,159.1	3 %	3 %
Segment operating expenses	\$ 1,697.2	\$ 1,610.0	5 %	6 %	\$ 3,311.3	\$ 3,178.5	4 %	5 %
Net income	\$ 35.9	\$ 17.5	n.m.	n.m.	\$ 42.7	\$ 0.8	n.m.	n.m.
Adjusted EBITDA	\$ 112.2	\$ 109.0	3 %	4 %	\$ 191.5	\$ 173.4	10 %	11 %

n.m. not meaningful

⁽¹⁾ Service line fee revenue represents revenue for fees generated from each of our service lines.

⁽²⁾ Gross contract reimbursables reflects revenue from clients which have substantially no margin.

EMEA Results

(in millions) (unaudited)	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	% Change in USD	% Change in Local Currency	2025	2024	% Change in USD	% Change in Local Currency
Revenue:								
Services	\$ 93.8	\$ 80.0	17 %	11 %	\$ 166.5	\$ 161.0	3 %	1 %
Leasing	61.6	53.9	14 %	8 %	101.0	107.6	(6)%	(9)%
Capital markets	23.7	19.2	23 %	16 %	41.7	34.7	20 %	17 %
Valuation and other	44.6	40.6	10 %	3 %	86.9	84.2	3 %	1 %
Total service line fee revenue ⁽¹⁾	223.7	193.7	15 %	9 %	396.1	387.5	2 %	0 %
Gross contract reimbursables ⁽²⁾	36.1	28.2	28 %	22 %	68.6	56.7	21 %	19 %
Total revenue	\$ 259.8	\$ 221.9	17 %	11 %	\$ 464.7	\$ 444.2	5 %	2 %
Costs and expenses:								
EMEA Fee-based operating expenses	\$ 199.2	\$ 181.7	10 %	4 %	\$ 372.4	\$ 367.3	1 %	(1)%
Cost of gross contract reimbursables	36.1	28.2	28 %	22 %	68.6	56.7	21 %	19 %
Segment operating expenses	\$ 235.3	\$ 209.9	12 %	6 %	\$ 441.0	\$ 424.0	4 %	2 %
Net income (loss)	\$ 15.0	\$ (4.5)	n.m.	n.m.	\$ (0.4)	\$ (14.9)	(97)%	(80)%
Adjusted EBITDA	\$ 32.3	\$ 13.2	n.m.	n.m.	\$ 34.3	\$ 22.2	55 %	46 %

n.m. not meaningful

⁽¹⁾ Service line fee revenue represents revenue for fees generated from each of our service lines.⁽²⁾ Gross contract reimbursables reflects revenue from clients which have substantially no margin.**APAC Results**

(in millions) (unaudited)	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	% Change in USD	% Change in Local Currency	2025	2024	% Change in USD	% Change in Local Currency
Revenue:								
Services	\$ 186.7	\$ 178.0	5 %	5 %	\$ 377.4	\$ 368.7	2 %	4 %
Leasing	42.8	44.2	(3)%	(3)%	74.8	72.6	3 %	4 %
Capital markets	12.4	11.7	6 %	4 %	36.3	26.7	36 %	35 %
Valuation and other	27.9	26.4	6 %	5 %	50.5	50.5	0 %	0 %
Total service line fee revenue ⁽¹⁾	269.8	260.3	4 %	3 %	539.0	518.5	4 %	5 %
Gross contract reimbursables ⁽²⁾	150.2	92.4	63 %	66 %	272.3	175.7	55 %	60 %
Total revenue	\$ 420.0	\$ 352.7	19 %	20 %	\$ 811.3	\$ 694.2	17 %	19 %
Costs and expenses:								
APAC Fee-based operating expenses	\$ 256.5	\$ 247.9	3 %	3 %	\$ 515.2	\$ 502.9	2 %	4 %
Cost of gross contract reimbursables	150.2	92.4	63 %	66 %	272.3	175.7	55 %	60 %
Segment operating expenses	\$ 406.7	\$ 340.3	20 %	20 %	\$ 787.5	\$ 678.6	16 %	18 %
Net income (loss)	\$ 6.4	\$ 0.5	n.m.	n.m.	\$ 16.9	\$ (1.2)	n.m.	n.m.
Adjusted EBITDA	\$ 17.2	\$ 16.7	3 %	1 %	\$ 32.1	\$ 21.4	50 %	48 %

n.m. not meaningful

⁽¹⁾ Service line fee revenue represents revenue for fees generated from each of our service lines.⁽²⁾ Gross contract reimbursables reflects revenue from clients which have substantially no margin.

Cushman & Wakefield plc

Use of Non-GAAP Financial Measures

We have used the following measures, which are considered “non-GAAP financial measures” under SEC guidelines:

- i. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) and Adjusted EBITDA margin;
- ii. Segment operating expenses and Fee-based operating expenses;
- iii. Adjusted net income and Adjusted earnings per share;
- iv. Free cash flow;
- v. Local currency; and
- vi. Net debt.

Management principally uses these non-GAAP financial measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analyzing the underlying performance of our business. These measures are not recognized measurements under GAAP. When analyzing our operating results, investors should use them in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because the Company’s calculation of these non-GAAP financial measures may differ from other companies, our presentation of these measures may not be comparable to similarly titled measures of other companies.

The Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance. The measures eliminate the impact of certain items that may obscure trends in the underlying performance of our business. The Company believes that they are useful to investors for the additional purposes described below.

Adjusted EBITDA and Adjusted EBITDA margin: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find this measure useful in comparing our operating performance to that of other companies in our industry because these calculations generally eliminate unrealized (gain) loss on investments, net, impairment of investments, loss on disposition, acquisition related costs, cost savings initiatives, non-operating items related to the Greystone JV and other non-recurring items. Adjusted EBITDA also excludes the effects of financings, income taxes and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is measured against service line fee revenue.

Segment operating expenses and Fee-based operating expenses: Consistent with GAAP, reimbursed costs for certain customer contracts are presented on a gross basis in both revenue and operating expenses for which the Company recognizes substantially no margin. Total costs and expenses include segment operating expenses, as well as other expenses such as depreciation and amortization, impairment of investments, loss on disposition, acquisition related costs, cost savings initiatives and other non-recurring items. Segment operating expenses includes Fee-based operating expenses and Cost of gross contract reimbursables. We believe Fee-based operating expenses more accurately reflects the costs we incur during the course of delivering services to our clients and is more consistent with how we manage our expense base and operating margins.

Adjusted net income and Adjusted earnings per share: Management also assesses the profitability of the business using Adjusted net income. We believe that investors find this measure useful in comparing our profitability to that of other companies in our industry because this calculation generally eliminates depreciation and amortization related to merger, financing and other facility fees, unrealized (gain) loss on investments, net, impairment of investments, loss on disposition, acquisition related costs, cost savings initiatives, non-operating items related to the Greystone JV and other non-recurring items. Tax impact of adjusted items, reflects management’s expectation about our long-term effective rate as a public company. The Company also uses Adjusted earnings per share (“EPS”) as a component when measuring operating performance. Management defines Adjusted EPS as Adjusted net income divided by total basic and diluted weighted average shares outstanding.

Free cash flow: Free cash flow is a financial performance metric that is calculated as net cash used in operating activities, less capital expenditures (reflected as Payment for property and equipment in the investing activities section of the Condensed Consolidated Statements of Cash Flows).

Local currency: In discussing our results, we refer to percentage changes in local currency. These metrics are calculated by holding foreign currency exchange rates constant in year-over-year comparisons. Management believes that this methodology provides investors with greater visibility into the performance of our business excluding the effect of foreign currency rate fluctuations.

Net debt: Net debt is used as a measure of our liquidity and is calculated as total debt minus cash and cash equivalents.

Adjustments to U.S. GAAP Financial Measures Used to Calculate Non-GAAP Financial Measures

During the periods presented in this earnings release, we had the following adjustments:

Unrealized (gain) loss on investments, net represents net unrealized gains and losses on fair value investments.

Impairment of investments reflects certain one-time impairment charges related to investments or other assets.

Loss on disposition reflects losses on the sale or disposition of businesses as well as other transaction costs associated with the sales, which are not indicative of our core operating results given the low frequency of business dispositions by the Company.

Acquisition related costs includes certain direct costs incurred in connection with acquiring businesses.

Cost savings initiatives in 2024 primarily reflects severance and other one-time employment-related separation costs related to actions to reduce headcount across select roles to help optimize our workforce given the challenging macroeconomic conditions and operating environment, as well as property lease rationalizations. These actions continued through September 30, 2024.

Non-operating items related to the Greystone JV reflects certain non-operating activity presented within earnings from equity method investments related to the Greystone JV for (i) gains recognized from the retention of mortgage servicing rights ("MSRs") upon the origination and sale of mortgage loans, (ii) increases or decreases in the fair value of the MSRs and (iii) estimated provisions for credit losses related to mortgage loans. This activity is specific to the Greystone JV rather than all of the Company's equity method investments based on the Greystone JV's specialized industry, namely, multi-family lending and loan servicing solutions. Starting in the second quarter of 2025, we have excluded such activity from the calculation of Adjusted EBITDA as it is non-cash in nature and does not represent the underlying operating performance of the business. This activity is reported entirely within the Americas reportable segment.

The interim financial information for the three and six months ended June 30, 2025 and 2024 is unaudited. All adjustments, consisting of normal recurring adjustments, except as otherwise noted, considered necessary for a fair presentation of the unaudited interim condensed consolidated financial information for these periods have been included. Users of all of the aforementioned unaudited interim financial information should refer to the audited Consolidated Financial Statements of the Company and notes thereto for the year ended December 31, 2024 in the Company's 2024 Annual Report on Form 10-K.

Please see the following tables for reconciliations of our non-GAAP financial measures to the most closely comparable GAAP measures.

Reconciliations of Non-GAAP financial measures*Reconciliation of Net income (loss) to Adjusted EBITDA:*

(in millions) (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 57.3	\$ 13.5	\$ 59.2	\$ (15.3)
Adjustments:				
Depreciation and amortization	26.2	31.2	52.9	63.7
Interest expense, net of interest income	53.2	60.8	105.5	119.5
Provision for income taxes	18.9	3.7	22.0	6.0
Unrealized (gain) loss on investments, net	(0.3)	0.7	0.4	1.7
Impairment of investments	—	—	6.5	—
Loss on disposition	—	14.0	—	14.0
Acquisition related costs	—	—	0.4	—
Cost savings initiatives	—	10.2	—	17.4
Non-operating items related to the Greystone JV	10.6	—	10.6	—
Other ⁽¹⁾	(4.2)	4.8	0.4	10.0
Adjusted EBITDA	\$ 161.7	\$ 138.9	\$ 257.9	\$ 217.0

⁽¹⁾ Other includes miscellaneous income and expense items such as non-cash amortization of certain merger related deferred rent and tenant incentives and non-cash amortization of the A/R Securitization servicing liability.

For the three months ended June 30, 2025, Other also includes the release of a non-ordinary course compliance reserve, which when originally accrued in a prior period had been excluded from the calculation of Adjusted EBITDA within "Legal and compliance matters". For the three and six months ended June 30, 2025, Other also reflects one-time consulting costs associated with the proposed redomicile to Bermuda, as well as a portion of non-cash stock-based compensation expense associated with performance-based equity awards granted to four executive officers in 2024. The long-term incentive awards granted to these four executive officers consisted entirely of performance-based awards in 2024 and they provided for a higher maximum payout than typical awards. This award design structure was unique to 2024 and was not utilized in 2025. We therefore excluded a portion of the non-cash stock-based compensation expense associated with those awards from the calculation of Adjusted EBITDA to improve the comparability of our operating results for the current period to prior and future periods, due to the unique nature of the 2024 awards and because we do not consider it to be a normal, recurring operating expense.

For the three months ended June 30, 2024, Other also reflects professional services fees associated with discrete offshoring, legal fees and costs associated with an antitrust matter and one-time legal and consulting costs associated with a secondary offering of our ordinary shares by our former shareholders. For the six months ended June 30, 2024, Other also includes non-cash stock-based compensation expense associated with certain one-time retention awards which vested in February 2024 and bad debt expense driven by a sublessee default.

Reconciliation of Total costs and expenses to Segment operating expenses and Fee-based operating expenses:

(in millions) (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total costs and expenses	\$ 2,361.1	\$ 2,217.6	\$ 4,600.4	\$ 4,383.6
Depreciation and amortization	(26.2)	(31.2)	(52.9)	(63.7)
Impairment of investments	—	—	(6.5)	—
Loss on disposition	—	(14.0)	—	(14.0)
Acquisition related costs	—	—	(0.4)	—
Cost savings initiatives	—	(10.2)	—	(17.4)
Other, including foreign currency movements ⁽¹⁾	4.3	(2.0)	(0.8)	(7.4)
Segment operating expenses	2,339.2	2,160.2	4,539.8	4,281.1
Cost of gross contract reimbursables	(785.6)	(704.3)	(1,529.5)	(1,391.5)
Fee-based operating expenses	\$ 1,553.6	\$ 1,455.9	\$ 3,010.3	\$ 2,889.6

⁽¹⁾ Other includes miscellaneous income and expense items such as non-cash amortization of certain merger related deferred rent and tenant incentives, non-cash amortization of the A/R Securitization servicing liability and the effects of movements in foreign currency.

For the three months ended June 30, 2025, Other also includes the release of a non-ordinary course compliance reserve, which when originally accrued in a prior period had been excluded from the calculation of Segment operating expenses within "Legal and compliance matters". For the three and six months ended June 30, 2025, Other also reflects one-time consulting costs associated with the proposed redomicile to Bermuda, as well as a portion of non-cash stock-based compensation expense associated with performance-based equity awards granted to four executive officers in 2024 (as further discussed above).

For the three months ended June 30, 2024, Other also reflects professional services fees associated with discrete offshoring, legal fees and costs associated with an antitrust matter and one-time legal and consulting costs associated with a secondary offering of our ordinary shares by our former shareholders. For the six months ended June 30, 2024, Other also includes non-cash stock-based compensation expense associated with certain one-time retention awards which vested in February 2024 and bad debt expense driven by a sublessee default.

Reconciliation of Net income (loss) to Adjusted net income and Adjusted earnings per share:

(in millions, except per share data) (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 57.3	\$ 13.5	\$ 59.2	\$ (15.3)
Adjustments:				
Merger and acquisition related depreciation and amortization	10.3	12.8	20.5	26.7
Financing and other facility fees ⁽¹⁾	—	2.9	—	2.9
Unrealized (gain) loss on investments, net	(0.3)	0.7	0.4	1.7
Impairment of investments	—	—	6.5	—
Loss on disposition	—	14.0	—	14.0
Acquisition related costs	—	—	0.4	—
Cost savings initiatives	—	10.2	—	17.4
Non-operating items related to the Greystone JV	10.6	—	10.6	—
Other	(4.2)	4.8	0.4	10.0
Tax impact of adjusted items ⁽²⁾	(4.2)	(13.2)	(8.0)	(11.1)
Adjusted net income	\$ 69.5	\$ 45.7	\$ 90.0	\$ 46.3
Weighted average shares outstanding, basic	231.4	229.0	230.9	228.5
Weighted average shares outstanding, diluted ⁽³⁾	232.4	231.5	232.4	231.3
Adjusted earnings per share, basic	\$ 0.30	\$ 0.20	\$ 0.39	\$ 0.20
Adjusted earnings per share, diluted ⁽³⁾	\$ 0.30	\$ 0.20	\$ 0.39	\$ 0.20

⁽¹⁾ Financing and other facility fees reflects costs related to the refinancing of a portion of the borrowings under our 2018 Credit Agreement in April 2024 and June 2024, including \$2.9 million of new transaction costs expensed directly in the second quarter of 2024.

⁽²⁾ Reflective of management's estimation of an adjusted effective tax rate of 25% for both the three and six months ended June 30, 2025 and 27% for both the three and six months ended June 30, 2024.

⁽³⁾ Weighted average shares outstanding, diluted is calculated by taking basic weighted average shares outstanding and adding dilutive shares of 1.0 million and 2.5 million for the three months ended June 30, 2025 and 2024, respectively, and dilutive shares of 1.5 million and 2.8 million for the six months ended June 30, 2025 and 2024, respectively.

Reconciliation of Net cash used in operating activities to Free cash flow:

(in millions) (unaudited)	Six Months Ended June 30,	
	2025	2024
Net cash used in operating activities	\$ (152.4)	\$ (103.3)
Payment for property and equipment	(13.9)	(22.3)
Free cash flow	\$ (166.3)	\$ (125.6)