

07-May-2026

# Cushman & Wakefield Ltd. (CWK)

Q1 2026 Earnings Call

## CORPORATE PARTICIPANTS

**Megan McGrath**

*Senior Vice President-Investor Relations, Cushman & Wakefield Ltd.*

**Michelle M. MacKay**

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

**Neil O. Johnston**

*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

---

## OTHER PARTICIPANTS

**Julien Blouin**

*Analyst, Goldman Sachs & Co. LLC*

**Seth Bergey**

*Analyst, Citigroup Global Markets, Inc.*

**Anthony Paolone**

*Analyst, JPMorgan Securities LLC*

**Brendan James Lynch**

*Analyst, Barclays Capital, Inc.*

**Stephen Sheldon**

*Analyst, William Blair & Co. LLC*

**Ronald Kamdem**

*Analyst, Morgan Stanley & Co. LLC*

**Mitch Germain**

*Analyst, Citizens JMP Securities LLC*

---

## MANAGEMENT DISCUSSION SECTION

**Operator:** Good day, and welcome to the Cushman & Wakefield First Quarter 2026 Earnings Call. All participants will be in a listen-only mode. After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note, this event is being recorded.

I would now like to turn the conference over to Megan McGrath, Head of Investor Relations. Please go ahead.

---

**Megan McGrath**

*Senior Vice President-Investor Relations, Cushman & Wakefield Ltd.*

Thank you and welcome to Cushman & Wakefield's first quarter 2026 earnings conference call. Earlier today, we issued a press release announcing our financial results for the period. This release, along with today's presentation, can be found on our Investor Relations website at [ir@cushmanwakefield.com](mailto:ir@cushmanwakefield.com).

Please turn to the page in our presentation labeled Cautionary Note on Forward-Looking Statements. Today's presentation contains forward-looking statements based on our current forecasts and estimates of future events. These statements should be considered estimates only, and actual results may differ materially.

During today's call, we will refer to non-GAAP financial measures, as outlined by SEC guidelines. Reconciliations of GAAP to non-GAAP financial measures, definitions of non-GAAP financial measures, and other related information are found within the financial tables of our earnings release and the appendix of today's presentation.

Before I pass the call over to Michelle, a quick reminder that on April 8, 2026, we filed an 8-K, with the SEC outlining several changes to our reporting presentation, effective January 1 of this year. To better align our reporting with industry peers, we will no longer report service line fee revenue, along with the following non-GAAP measures: adjusted EBITDA margin; segment operating expenses; and fee-based operating expenses.

As a result, our discussion of revenue and associated growth rates will now be inclusive of gross contract cost. Further detail on these changes, as well as two years of recasted historical financials can be found in the 8-K filed with the SEC, which is also available on our IR website. Lastly, comparisons discussed on today's call are against the first quarter of the prior year in local currency.

And with that, I'd like to turn the call over to our CEO, Michelle MacKay.

---

## Michelle M. MacKay

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

Thank you, Megan; and thank you, everyone, for joining us today. We delivered strong first quarter results, demonstrating consistent execution of our strategy and measurable progress toward our long-term financial targets. We delivered 9% revenue growth exceeding our long-term guidance range. We generated mid-teens adjusted EBITDA growth as operating leverage continued to build. And we delivered 67% adjusted EPS growth, reflecting both strong business performance and the structural improvements that we have steadily made to our balance sheet. These outcomes are deliberate. The products have a strategy designed for durability and growth.

Supported by our solid first quarter performance and continued strength in our pipelines, we remain confident in our full year guidance of 15% to 20% adjusted EPS growth. I want to focus on the breadth of our growth, which is a key driver in our consistency of our performance. In high-growth asset classes clients are shifting capital and demand towards specialized sectors, including logistics, life sciences, and AI-related industries.

AI is a structural tailwind for the business, supporting leasing activity across geographies and fueling growth in our data-center-related services. With 50 technical advisory data center projects underway in APAC now and expanding global mandates, this is a long duration opportunity that continues to scale.

In capital markets, we delivered our sixth consecutive quarter of double-digit revenue growth, including 22% growth in the Americas, with institutional client revenues up 32%. This reflects the compounding returns from our talent and platform investments and the increasing connectivity within our institutional franchise.

In leasing, we achieved the highest first quarter revenue in company's history, growing 17%. Performance was broad-based across industries, deal sizes and geographies, with growth in 15 of our top 20 cities in the Americas. That breadth matters. It reinforces both the sustainability of the growth and our ability to consistently capture share. In services, revenue grew 7%, reflecting steady progress as clients increasingly consolidate toward providers that can deliver integrated multiservice capabilities at scale.

Project management growth of 15% driven by international performance underscores our ability to manage increasingly technical work streams for a growing global client base. And taken together, this is what consistency looks like; diversified growth, scalable margins, and disciplined capital allocation.

With that, I'll turn the call over to Neil to discuss the quarter in more detail.

---

**Neil O. Johnston**

*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

Thank you, Michelle; and good morning, everyone. As a reminder, all comparisons are against first quarter of the prior year and in local currency. First quarter revenue was \$2.5 billion, up 9%, fueled by broad strength across our service lines and continued positive momentum from our growth initiatives. Adjusted EBITDA grew 15% to \$111 million as we drove operating leverage across our platform. Adjusted EPS of \$0.15 was up 67%, as we benefited from the strength of our core business and the capital structure improvements we have made.

Continuing our balance sheet transformation, earlier this week, we announced our decision to redeem \$100 million of the \$650 million outstanding on our 2028 notes. Once completed, this will mark approximately \$600 million in total debt repayments since the start of 2024 and further progress towards our target of reaching 2 times net leverage in 2028.

Taking a look at our revenue performance by service line for the quarter. Leasing grew 17% in the quarter, with Americas leasing up 19%. Our leasing growth in the Americas was broad-based, with double-digit growth in core, midsized, and large leasing deal sizes. By asset class, office demand remained solid, and we saw particular strength in industrial, including data centers. EMEA and APAC leasing increased 10% and 9%, respectively, with particular strength in Germany, the Netherlands and Greater China.

Turning to capital markets, we reported 14% global growth in the quarter. Our continued strong performance in capital markets reflects the work we've done to add top talent and strengthen our platform. Office was up 11% globally, performing especially well in the Americas, with gains across all deal sizes and particular strength in New York City, Northern California, and Phoenix. Industrial grew 25% with double-digit growth in each of our regions.

Our services business expanded 7% globally with continued strength in project management in both EMEA and APAC, while the Americas benefited primarily from new business wins and expanded client mandates in our facilities management business. To reiterate what we said at our recent Investor Day, we are focused on driving steady, profitable growth in our services business as we continue to move up the value chain with our clients.

Turning to cash flow, our first quarter use of cash was in line with historical working capital trends, including the annual payments of our US bonuses and reflects typical seasonal patterns in our business. Our trailing 12 months free cash flow was approximately 70% of adjusted net income, in line with our target range of a 60% to 80% free cash flow conversion rate.

We closed the quarter with approximately \$600 million in cash and cash equivalents and \$1.6 billion in total liquidity. Our net leverage ratio at the end of the quarter was 3.1 times, a near full turn improvement from the same time last year. Moving now to our 2026 outlook, which remains unchanged. We continue to anticipate revenue growth of 6% to 8% and adjusted EPS growth of 15% to 20%.

Finally, I'd like to give an update on our three-year targets we provided at our 2025 Investor Day, given the recent changes in our reporting as disclosed in our April 8-K. The previous three-year fee revenue growth target of 6% to 8% has been transitioned to a GAAP revenue growth target and remains at 6% to 8% growth.

While we will no longer provide specific EBITDA margin targets, we continue to expect to achieve roughly 150 basis points of margin expansion over the three-year period. Our targets of annual adjusted EPS growth of 15% to 20%, free cash flow conversion of 60% to 80%, and net debt leverage of 2 times by 2028 remained unchanged.

With that, I'll turn the call over back to Michelle.

**Michelle M. MacKay**

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

Thanks, Neil. Over the last three years, we have intentionally reshaped this company into one that is more focused, more agile, and better positioned to lead through market transformations, allowing us to compound profitable growth. Quarter-after-quarter, we are converting strategy into performance, delivering predictable results, resilient growth across our business lines, and durable earnings through changing market conditions. Our consistency of execution is not by chance. It is by design, and it is a defining characteristic and a key differentiator of this company.

Importantly, consistency, for us, is not only reflected in our financial performance, but also, in how we lead our clients with clarity and tailored strategies during periods of transformation. The work at our think tank, including the continued expansion of our AI impact research, reflects that mindset.

Today, we are proud to launch part two of our AI series. The first part, which focused on introducing our AI dashboard, engaged over 15,000 clients and stakeholders, cementing our position as a true thought leader in the space. Today's release goes even deeper; examining how AI is likely to reshape economic growth, employment patterns and space demand by sectors, roles and geographies. By translating complex macro and technological shifts, such as AI, into clear, actionable insights, we continue to support better decision-making for occupiers and investors.

I will close today with this. We are confident in our outlook, grounded in the visibility we see across our businesses and the durability of our model. Thank you to our teams for delivering another strong quarter and to our shareholders for their continued confidence.

And with that, I'll turn the call over to the operator for questions.

## QUESTION AND ANSWER SECTION

**Operator:** Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] Thank you. Our first question comes from line of Julien Blouin with Goldman Sachs. Please proceed with your question.

**Julien Blouin**

*Analyst, Goldman Sachs & Co. LLC*

Q

Yeah. Thank you for taking my question. Just wondering, on the leasing results, they were pretty impressive in the quarter. Can you remind us, how much of that was driven by some of the recruitment initiatives over the last year? And from a recruitment standpoint, more generally, how do you feel you stand today across your different segments?

**Michelle M. MacKay**

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Thanks, Julien. It's Michelle. Good morning. In terms of recruiting, in general, we're doing extraordinarily well. We're building out the capital markets platform still, but we've had a significant number of hires there. First quarter, we had a significant number of leasing recruits land as well. And industrial leasing, that's been a consistent bright spot for us over the past few years. So, we expect to continue to do some really strong leasing there. We've recently landed some teams in Boston. And our expectation is that fundamentals will continue to be strong in US industrial, as minimal supply is out there.

Let me give you just a couple of data points around that, too, for leasing and industrial, in particular. Demand is accelerating in Q1. Absorption in the US was up 52% year-over-year, so this is a great place to recruit. New and modern facilities are winning. Larger users are seeking modern logistics facilities to support automation, higher power requirements. That's becoming the primary driver of demand. And construction is down 60% from peak levels in 2022, which is going to help vacancy drift lower.

But also importantly, the industrial leasing market is now 80% larger by dollar volume than it was pre-pandemic. And so, as those leases roll over, transaction values are going to be significantly higher. So, net-net, tightening market there. Very similar dynamics in US office leasing for us as well, where demand on a four-quarter rolling, net absorption exceeded \$5.2 million in Q1, which is the strongest level since pandemic. Leasing, obviously, are unfortunately overlooked sometimes relative to capital markets, but it's doing extraordinarily well.

**Julien Blouin**

*Analyst, Goldman Sachs & Co. LLC*

Q

Thank you. That's very helpful. And then, I think you noted in the slides that the strong services growth out of EMEA was driven by improved facilities management in UK and Ireland, and then, strong project management in France. Just wondering how sustainable those improvements are going forward. Should that higher growth carry for the rest of the year? And is this sort of evidence that the restructuring that you did last year is really taking hold – or actually, the year before?

**Neil O. Johnston**

*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Yeah, Julien. As we look at services, certainly very pleased with what we're seeing internationally. Project management, you didn't mention that. That was an area of particular strength both in APAC and in EMEA. We

certainly are seeing very nice improvement in margins in EMEA this quarter of margin expansion. And some of that is as a result of the structural work we did around our services businesses. So, in general, I feel very good about where services is going and the growth we're seeing.

**Operator:** Our next question comes from line of Seth Bergey with Citi. Please proceed with your question.

**Seth Bergey**

*Analyst, Citigroup Global Markets, Inc.*

Q

Hi. Thanks for taking my question. I guess, the first one would be just one of the topics of at Investor Day was the ability to kind of cross sell, and drive that by 200% by 2028. I guess, where within kind of the 1Q results, can we start to see evidence of that and how you're tracking that, or can you share any color on that initiatives?

**Michelle M. MacKay**

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Yeah, certainly. Part of this is motivating teams and our a cross-sell capacity. We've recently brought together the GOC, which is our next top 50 group of leaders and aligned them on our compensation structure, which involves KPIs associated with cross-sell. So, we're starting to make good movement there. We're tracking a series of KPIs to ensure that's happening, we hit our targets over the course of the next three years.

**Seth Bergey**

*Analyst, Citigroup Global Markets, Inc.*

Q

Great. And then, I guess, just a quick question on kind of guidance. With tracking 9% kind of ahead of the revenue target, I know 1Q's a bit seasonally weak, but just thoughts on kind of leaving the guidance unchanged, tracking ahead with the strong first quarter?

**Neil O. Johnston**

*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Yeah, sure. I can address that. Look, certainly very pleased with the first quarter we had. Solid first quarter, solid in leasing; certainly, services was right in line with expectations. We do continue to see strong momentum in April and pipelines look good. But we started the year with very ambitious targets, and so we remain very confident in achieving those targets, but at this point – yeah, at this point, seeing everything pointing towards a solid year.

**Operator:** Our next question comes from line of Anthony Paolone with JPMorgan. Please proceed with your question.

**Anthony Paolone**

*Analyst, JPMorgan Securities LLC*

Q

Thanks. Good morning. Maybe I'll start with the last item you mentioned Neil. And maybe Michelle, as you kind of look into April, May, June, whatever the sort of visibility looks like right now, can you talk about whether there's been any changes or particular places of strength, property type, or business segment-wise, especially since a lot of the first quarter, which was very good, was locked up before the war and some of the geopolitical matters.

**Michelle M. MacKay**

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Yeah, Tony, we're still seeing significant strength in April, and that really is across every business line and segment type.

**Anthony Paolone***Analyst, JPMorgan Securities LLC*

Q

Okay. And then, my follow-up is, you mentioned 50 data center projects in APAC. And just wondering if you were calling that out, just as you were going around the globe and calling out different items, or if that's kind of where the bulk of your data center business is, or if there's any big geographic differences in your capabilities on the data center front, like in APAC versus the US or EMEA?

**Michelle M. MacKay***Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Yeah, let me talk a little bit about that. We pulled that out because, obviously, that's a pretty substantial number. And that involves project planning, project development and construction and delivery, cost consulting, and technical due diligence. But in the Americas, we recently won a five-year project management mandate with a blue-chip tech firm and this also focused on higher value, more technical services in the form of project control.

We've won several leasing deals in the Americas since the beginning of the year. In EMEA, we've recently won five mandates in the Nordics for preconstruction advisory service. So, it is across the globe that we are seeing business and execution in data centers.

**Operator:** Our next question comes from line of Brendan Lynch with Barclays. Please proceed with your question.

**Brendan James Lynch***Analyst, Barclays Capital, Inc.*

Q

Great. Thanks for taking my questions. One on the office leasing. It's been really strong, to start the year, as you suggested. Do you get the sense that companies are still catching up from not leasing sufficient space over the past couple years? And if so, how far are we through this process?

**Michelle M. MacKay***Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

I mean, I'd say there's a bit of that. You can talk about sublease space, which is trending lower and down about 25% from the peak, so businesses are taking their space back. But we also have this really interesting supply dynamic that exists in the industrial market as well, where the US construction pipeline is 85% below its Q1 2020 peak. So, the dynamic is driving demand into the best-located Class A space. And so, there's a bit of a scarcity play going on here as well. Lease terms are holding. And so, it is not a single quarter event. The fundamentals are aligning to really support sustained activity in the office leasing sector.

**Brendan James Lynch***Analyst, Barclays Capital, Inc.*

Q

Are you getting the sense that companies are leasing space in anticipation of future growth as well? That was kind of the trend years ago and that kind of dissipated a bit. But now, I'm sure they're seeing the lack of space that's on the market. Are they getting more assertive in trying to lock up space for longer term in recent years?

**Michelle M. MacKay***Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Yeah, I think it's a good point. Yeah, they're getting more confident, where I think, if you weren't sure if you were going to take the extra 20,000 square feet and you found an asset that you really like to take space in, you're going to go forward with that.

**Operator:** Our next question comes from line of Stephen Sheldon with William Blair. Please proceed with your question.

**Stephen Sheldon**

*Analyst, William Blair & Co. LLC*

Q

Hey. Good morning. Thanks. Yeah, great to see the continued acceleration in Services. So, I think kind of commentary here has been the pipelines are good. But just curious what you're seeing in the pipelines there and how different that might look between the different businesses within services, especially with the push you're making into more technical areas? So, yeah, just love an update on the services pipeline.

**Neil O. Johnston**

*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Yeah, sure, Stephen. Look, as I said in the script, overall, our global services businesses are performing exactly where we want them to perform, overall at 7%. As I mentioned earlier, great to see the tremendous work that our teams are doing in APAC and EMEA, particularly around project management, but then, also property management in EMEA.

The one area where we have seen slightly slower growth in the Americas over the last couple of quarters is in facility services, such as janitorial business, where we've seen some contract transitions, but we feel very good about the work we're doing there. We are strengthening the platform and we like the pipeline that we're seeing and what's happening.

I think another key area of strength for us, particularly in the US and globally is our global occupier services business. That is our outsourcing of large enterprise clients. We've had some very big notable wins recently, and that's a real bright spot for us and lends itself really well to cross-selling and growing the business. So, pretty excited about what we're seeing on the services side.

**Stephen Sheldon**

*Analyst, William Blair & Co. LLC*

Q

Got it. That's helpful. And then, maybe on – just as we look at regional profitability trend. It looked like APAC took a step back. This quarter was down quite a bit year-over-year. I'm assuming that's just – I think maybe that was the tough comp, and I think especially from capital markets, and then Capital markets being lower year-over-year. But just yeah, I guess, anything to call out there on the APAC profitability and maybe how you're thinking about that over the rest of the year.

**Neil O. Johnston**

*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Sure. Well, fundamentally, APAC has not slowed down. We like what we saw there and what we are seeing. There are really two primary drivers for that drop in profitability. As you said the first one was capital markets in Japan. We had a couple of very large upsized transactions there a year ago. If you adjust those out, actually, Japan was up almost 100%. So, we like the underlying fundamentals, but those tough comps certainly contributed to what we saw in the quarter in that market and in APAC overall.

And then, the second thing was we did recognize a \$3.5 million lower earnings from Onewo joint venture in China as a result of a onetime provision for credit losses. Now, China itself was actually – actually, we started to see a recovery there. So, China itself is very strong, but we had to have that onetime impact. So, overall, feels good about APAC, but certainly, you saw the impact of those two things in the quarter in our results.

**Operator:** Our next question comes from the line of Ronald Kamdem with Morgan Stanley. Please proceed with your question.

**Ronald Kamdem**

*Analyst, Morgan Stanley & Co. LLC*

Q

Hey, great. Hey, just going back to the margin expansion target that, I guess, you still expect to achieve. Maybe could you just talk through just what sort of that entails, 150 basis points? Is that is that mix? What is it? Is it some of the other business lines? Just love to double-click on, in your mind, where that margin uplift will come from, and if we could start seeing some of that this year?

**Neil O. Johnston**

*Global Chief Financial Officer & Executive Vice President, Cushman & Wakefield Ltd.*

A

Yeah, sure. Ron, look, as we look at margins, we're very focused on profitable growth. I think growth is clearly the headline. But at the same time, as we grow, we want to make sure that we're doing that profitably. So, where are we seeing the margin improvement? Certainly, as our transactional businesses grow, that's leasing and capital markets, that mix will result in higher margins.

And then, on the services side, we've got a lot of restructuring; restructuring of our contracts; looking at the back-office, making that more efficient. So, it will really be a combination of both of those that drives the margin. Very mindful of the investments we're making as well, making sure those investments have a strong IRR and are driving both growth and profitability. So, feel good about where we are. You saw the 30 basis points of margin expansion in the first quarter. And certainly, we intend to keep that margin expansion going as we look out over the next three years.

**Ronald Kamdem**

*Analyst, Morgan Stanley & Co. LLC*

Q

Great. And then, my second question, just going back to sort of AI and data centers. I think you sort of highlighted in terms of leasing, there are some data center exposure. Maybe can you talk about some of the tailwinds in some of the other segments from that trend? And what the company specifically is doing to position themselves? Thanks.

**Michelle M. MacKay**

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Yeah. Let me talk about us first, AI at Cushman. We view AI through two lenses here. One is as an efficiency enabler; and two, as a growth tool. So, we consider efficiency gains table stakes. We know what these are. These are simple operating with regular kind of standards. And we're continuing to evaluate ways we can optimize workflows and outcomes across the entire platforms.

On the growth side, the growth aspect is what excites us the most, leveraging our proprietary data to capture net new revenue. In this vein, we've entered into a strategic relationship with one of the leading AI companies. This provides us with external thought, leadership, and domain expertise to ensure we're considering every opportunity to drive growth across the platform.

Now, when you talk about AI in the macro, which I think is where you're going, our view, which you're going to see in that report that I mentioned in my script, will be released today, we believe that AI expands the size of the economy and that translates long term into more demand for space.

Based on our research, we name how much space that is. We expect AI to drive a net increase of 330 million more square feet of additional demand over the next decade. And we're already seeing early signs across office and industrial.

So, here's a couple of interesting points of information. US office demand in Q1 had its highest post-pandemic reading. In the Bay Area, we're currently tracking an AI footprint of 7 million square feet, up from 4.5 million square feet in 2025. Manhattan and San Fran, with strong tech ecosystems, we're among the leaders in net office absorption in Q1. Industrial demand, like I mentioned earlier, was up 52% year-over-year in Q1, according to our internal research, with a focus on modern facilities designed for AI and automation. That's accounting for most of that net absorption.

So, AI will be a net positive for demand, but there's some nuances that you need to pay attention to, right. Office will continue to shift toward high-quality Class A space, flexible and tech-centric spaces. Industrial will shift toward, as we said, modern, more power-intensive facilities. Multifamily expect performance increasingly concentrated in high-growth markets, in talent-dense markets. And in retail, we expect the K-shape economy to persist driving outperformance at the high, low end with pressure on mid-tier retail.

**Operator:** Our next question comes from line of Mitch Germain with Citizens JMP. Please proceed with your question.

#### Mitch Germain

*Analyst, Citizens JMP Securities LLC*

Q

Yeah, thank you. So, Michelle, I think you mentioned clients shifting capital to specialized sectors. So, I'm curious, how are you guys positioning to capture some of that activity?

#### Michelle M. MacKay

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Thanks for the question, Mitch. For several years now, we had been allocating dollars into those specialties, both in terms of bringing in valuable talent to the platform, increasing our cross-sell, and building out those platforms globally. So, when we talk about whether it's data centers, or specialized logistics, or life sciences, it's not just that we have the talent when you think about transactions, we also have it in servicing and we support some of the biggest in the world with regard to the assets that they either own or occupy in those spaces.

#### Mitch Germain

*Analyst, Citizens JMP Securities LLC*

Q

That's helpful. And then, just curious about the environment with regards to hiring, because this is clearly a trend that seems to be consistent across most of your peers as well. Are you seeing shifts in sort of the ask the economics around that, or anything you could share please?

#### Michelle M. MacKay

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

A

Do you mean in terms of hiring advisory or brokerage talent?

**Mitch Germain**

*Analyst, Citizens JMP Securities LLC*



Exactly, sorry about that. Yeah. I mean, are the contracts different today?

**Michelle M. MacKay**

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*



Yeah. Not really seeing a shift from our perspective in the way that we're structuring our contracts. We have a very specific way of going about analyzing and structuring our contracts. And so, no, we've not seen a material shift in those structures.

**Operator:** We have reached the end of the question-and-answer session. Ms. MacKay, I'd like to turn the floor back over to you for closing comments.

**Michelle M. MacKay**

*Global Chief Executive Officer & Director, Cushman & Wakefield Ltd.*

Thank you, everyone, for your time today. And we look forward to speaking to you again on our second quarter earnings call.

**Operator:** Ladies and gentlemen, this does conclude today's teleconference. You may disconnect your lines at this time. Thank you for your participation, and have a wonderful day.

**Disclaimer**

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2026 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.