



Press Release

FOR IMMEDIATE RELEASE

For further information:

| | |
|----------------------------|----------------------|
| Chandni Luthra - Investors | Steve Iaco - Media |
| 212.984.8113 | 212.984.6535 |
| Chandni.Luthra@cbre.com | Steven.Iaco@cbre.com |

CBRE GROUP, INC. REPORTS FINANCIAL RESULTS FOR Q4 AND FULL YEAR 2025

Dallas – February 12, 2026 — CBRE Group, Inc. (NYSE: CBRE) today reported financial results for the fourth quarter ended December 31, 2025.

Key Highlights:

- Q4 GAAP EPS of \$1.39 and Core EPS of \$2.73
- 2025 GAAP EPS of \$3.85 and Core EPS of \$6.38
- Revenue up 12% to \$11.6 billion for Q4 and 13% to \$40.6 billion for 2025
- Resilient Businesses⁽¹⁾ revenue up 12% for Q4 and 13% for 2025
- Transactional Businesses⁽¹⁾ revenue up 12% for Q4 and 14% for 2025
- 2025 cash flow from operations of ~\$1.6 billion and free cash flow of ~\$1.7 billion
- Expect to achieve 2026 Core EPS of \$7.30 to \$7.60 - reflecting 17% growth at the midpoint

“We had a strong end to 2025, with fourth-quarter revenue and core earnings-per-share rising by double digits and both reaching their highest levels ever for CBRE,” said Bob Sulentic, CBRE’s chair and chief executive officer. “Our strength was broad-based. We saw significant gains in sales and leasing in the U.S. and much of the rest of the world and our resilient businesses continued to post double-digit revenue growth, a trend we see continuing.”

“CBRE is positioned for strong sustained growth,” Mr. Sulentic continued. “We are taking advantage of this circumstance to streamline our operations, while investing to ensure this growth continues further into the future.”

Consolidated Financial Results Overview

The following table presents highlights of CBRE performance (dollars in millions, except per share data):

| | Q4 2025 | Q4 2024 | % Change | | FY 2025 | FY 2024 | % Change | |
|---|-----------------|-----------------|----------|-------------------|-----------------|-----------------|----------|-------------------|
| | | | USD | LC ⁽²⁾ | | | USD | LC ⁽²⁾ |
| Operating Results | | | | | | | | |
| Revenue | \$ 11,629 | \$ 10,404 | 11.8 % | 10.4 % | \$ 40,550 | \$ 35,767 | 13.4 % | 12.7 % |
| Pass-through costs ⁽³⁾ | 4,651 | 4,270 | 8.9 % | 7.4 % | 16,746 | 14,899 | 12.4 % | 11.7 % |
| GAAP net income | 416 | 487 | (14.6)% | (13.8)% | 1,157 | 968 | 19.5 % | 19.4 % |
| Core adjusted net income ⁽⁴⁾ | 818 | 712 | 14.9 % | 14.5 % | 1,920 | 1,571 | 22.2 % | 21.6 % |
| GAAP EPS | 1.39 | 1.58 | (12.0)% | (11.4)% | 3.85 | 3.14 | 22.6 % | 22.3 % |
| Core EPS ⁽⁴⁾ | 2.73 | 2.32 | 17.7 % | 17.2 % | 6.38 | 5.10 | 25.1 % | 24.5 % |
| Core EBITDA ⁽⁵⁾ | 1,288 | 1,086 | 18.6 % | 17.4 % | 3,308 | 2,704 | 22.3 % | 21.4 % |
| Cash Flow Results | | | | | | | | |
| Cash flow provided by operations | \$ 1,221 | \$ 1,340 | (8.9)% | | \$ 1,559 | \$ 1,708 | (8.7)% | |
| Gain on disposition of real estate | 404 | 130 | 210.8 % | | 459 | 142 | 223.2 % | |
| Less: Capital expenditures | 144 | 93 | 54.8 % | | 366 | 307 | 19.2 % | |
| Free cash flow ⁽⁶⁾ | <u>\$ 1,481</u> | <u>\$ 1,377</u> | 7.6 % | | <u>\$ 1,652</u> | <u>\$ 1,543</u> | 7.1 % | |

- Fourth-quarter GAAP net income was reduced by \$279 million due to the non-cash impact of the buy-out of the Advisory pension plan in the U.K., which will result in future net cash savings, and an increased reserve for fire-safety remediation in the U.K. development business. Without these items, fourth quarter GAAP net income would have increased 43%.

Advisory Services Segment

The following table presents highlights of the Advisory Services segment performance (dollars in millions):

| | Q4 2025 | Q4 2024 | % Change | | FY 2025 | FY 2024 | % Change | |
|---|----------|----------|----------|---------|----------|----------|----------|---------|
| | | | USD | LC | | | USD | LC |
| Revenue | | | | | | | | |
| Revenue | \$ 2,915 | \$ 2,577 | 13.1% | 12.2% | \$ 8,840 | \$ 7,729 | 14.4 % | 14.0 % |
| Pass-through costs | 11 | 17 | (35.3)% | (35.3)% | 50 | 61 | (18.0)% | (19.7)% |
| Segment operating profit ⁽⁷⁾ | 709 | 622 | 14.0% | 12.8% | 1,834 | 1,502 | 22.1 % | 21.5 % |

- Revenue and segment operating profit increased by 13% (12% local currency) and 14% (13% local currency), respectively.
- Global leasing revenue rose 14% (13% local currency) and reached a new high for any quarter.
- EMEA set the pace globally with leasing revenue growth of 26% (19% local currency). In the U.S., leasing revenue once again increased by double-digits, up 12%, driven by industrial and data centers.
- Global property sales revenue increased 19% (17% local currency), paced by the U.S., rising 27%.
- Mortgage origination revenue rose 18% (same local currency), driven by higher origination fees primarily from debt funds and CMBS lenders.

- Loan servicing revenue rose 4% (same local currency), while the portfolio increased 6% for the quarter to end 2025 at \$459 billion.
- Valuations revenue increased 9% (8% local currency), with double-digit growth in the U.S.

Building Operations & Experience (BOE) Segment

The following table presents highlights of the BOE segment performance (dollars in millions):

| | % Change | | | | % Change | | | |
|--------------------------|----------|----------|-------|-------|-----------|-----------|--------|--------|
| | Q4 2025 | Q4 2024 | USD | LC | FY 2025 | FY 2024 | USD | LC |
| Revenue | \$ 6,311 | \$ 5,509 | 14.6% | 13.0% | \$ 23,224 | \$ 20,208 | 14.9 % | 14.2 % |
| Pass-through costs | 3,382 | 3,054 | 10.7% | 9.1% | 12,529 | 11,168 | 12.2 % | 11.5 % |
| Segment operating profit | 332 | 277 | 19.9% | 18.1% | 1,094 | 894 | 22.4 % | 21.4 % |

- Revenue and segment operating profit increased by 15% (13% local currency) and 20% (18% local currency), respectively.
- Facilities management revenue increased 13% (12% local currency), led by outsized growth in data center services and continued double-digit growth in Local Facilities Management.
- Property management revenue rose 28% (27% local currency). Contributions from Industrious, the flexible workplace operator acquired in early January 2025, enhanced the growth rate.
- The segment also benefited from contributions from Pearce Services, acquired in November 2025.

Project Management Segment

The following table presents highlights of the Project Management segment performance (dollars in millions):

| | % Change | | | | % Change | | | |
|--------------------------|----------|----------|------|------|----------|----------|--------|--------|
| | Q4 2025 | Q4 2024 | USD | LC | FY 2025 | FY 2024 | USD | LC |
| Revenue | \$ 2,213 | \$ 2,044 | 8.3% | 7.0% | \$ 7,657 | \$ 6,809 | 12.5 % | 11.7 % |
| Pass-through costs | 1,258 | 1,199 | 4.9% | 3.8% | 4,167 | 3,670 | 13.5 % | 12.9 % |
| Segment operating profit | 175 | 168 | 4.2% | 1.8% | 561 | 500 | 12.2 % | 11.0 % |

- Revenue and segment operating profit increased by 8% (7% local currency), and 4% (2% local currency), respectively.
- Growth was underpinned by new real estate projects for hyperscalers in the U.S. and new infrastructure mandates in the U.K. public sector.
- As expected, segment operating profit growth was tempered by a few unusual one-time expenses. The segment delivered healthy operating leverage for the full year.

Real Estate Investments (REI) Segment

The following table presents highlights of the REI segment performance (dollars in millions):

| | | | % Change | | | | % Change | |
|--------------------------|---------|---------|----------|---------|---------|----------|----------|---------|
| | Q4 2025 | Q4 2024 | USD | LC | FY 2025 | FY 2024 | USD | LC |
| Revenue | \$ 220 | \$ 275 | (20.0)% | (21.5)% | \$ 879 | \$ 1,038 | (15.3)% | (16.4)% |
| Segment operating profit | 201 | 150 | 34.0 % | 34.7 % | 324 | 261 | 24.1 % | 23.8 % |

- Segment operating profit increased 34% (35% local currency).

Real Estate Development

- Operating profit⁽⁸⁾ increased 46% (47% local currency) to \$179 million, driven by the monetization of data center sites in the U.S.
- The portfolio of in-process projects and pipeline stood at \$29 billion at year-end.

Investment Management

- Revenue edged down 1% (3% local currency) to \$155 million. The decline was driven by lower incentive fees. Recurring asset management fees were up 7% (5% local currency).
- Operating profit⁽⁸⁾ fell due to lower incentive fees and co-investment returns.
- Assets under management (AUM) increased by more than \$9 billion for all of 2025 to \$155 billion.

Core Corporate Segment

- Core corporate operating loss decreased by approximately \$2 million for the quarter.

Capital Allocation Overview

- **Free Cash Flow** – For full-year 2025, free cash flow totaled nearly \$1.7 billion.
- **Stock Repurchase Program** – The company repurchased more than 7.6 million shares for more than \$1.0 billion (\$138.03 average price per share) since January 1, 2025.
- **Acquisitions and Investments** – During the fourth quarter, CBRE acquired Pearce Services, LLC., a leading provider for advanced technical services for digital and power infrastructure, for approximately \$1.2 billion.

Leverage and Financing Overview

- **Leverage** – CBRE's net leverage ratio (net debt⁽⁹⁾ to trailing twelve-month core EBITDA) was 1.24x as of December 31, 2025, which is substantially below the company's primary debt covenant of 4.25x. The net leverage ratio is computed as follows (dollars in millions):

| | As of December 31, 2025 |
|---|----------------------------|
| Total debt | \$ 5,977 |
| Less: Cash and cash equivalents | 1,864 |
| Net debt ⁽⁹⁾ | <u><u>\$ 4,113</u></u> |
| Divided by: Trailing twelve-month Core EBITDA | <u><u>\$ 3,308</u></u> |
| Net leverage ratio | 1.24x |

- **Liquidity** – At the end of the fourth quarter, the company had approximately \$5.7 billion of total liquidity, up from approximately \$5.2 billion at the end of the third quarter.

Conference Call Details

The company's fourth quarter earnings webcast and conference call will be held today, Thursday, February 12, 2026 at 8:30 a.m. Eastern Time. Investors are encouraged to access the webcast via [this link](#) or they can click [this link](#) beginning at 8:15 a.m. Eastern Time for automated access to the conference call.

Alternatively, investors may dial into the conference call using these operator-assisted phone numbers: 877.407.8037 (U.S.) or 201.689.8037 (International). A replay of the call will be available starting at 1:00 p.m. Eastern Time on February 12, 2026. The replay is accessible by dialing 877.660.6853 (U.S.) or 201.612.7415 (International) and using the access code: 13757978#. A transcript of the call will be available on the company's Investor Relations website at <https://ir.cbre.com>.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2025 revenue). The company has more than 155,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves clients through four business segments: Advisory (leasing, sales, debt origination, mortgage servicing, valuations); Building Operations & Experience (facilities management, property management, flex space & experience, data center solutions); Project Management (program management, project management, cost consulting); Real Estate Investments (investment management, development). Please visit our website at www.cbre.com. We routinely post important information on our website, including corporate and investor presentations and financial information. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included in the Investor Relations section of our website at <https://ir.cbre.com>. Accordingly, investors should monitor such portion of our website, in addition to following our press releases, Securities and Exchange Commission filings and public conference calls and webcasts.

Safe Harbor and Footnotes

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the economic outlook, the company's future growth momentum, operations and business outlook. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the company's actual results and performance in future periods to be materially different from any future results or performance suggested in forward-looking statements in this press release. Any forward-looking statements speak only as of the date of this press release and, except to the extent required by applicable securities laws, the company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Factors that could cause results to differ materially include, but are not limited to: disruptions in general economic, political and regulatory conditions and significant public health events, particularly in geographies or industry sectors where our business may be concentrated; volatility or adverse developments in the securities, capital or credit markets, interest rate increases and conditions affecting the value of real estate assets, inside and outside the United States; poor performance of real estate investments or other conditions that negatively impact clients' willingness to make real estate or long-term contractual commitments; cost and availability of capital for investment in real estate; foreign currency fluctuations and changes in currency restrictions, trade sanctions and import/export and transfer pricing rules; our ability to compete globally, or in specific geographic markets or business segments that are material to us; our ability to identify, acquire and integrate accretive businesses; costs and potential future capital requirements relating to businesses we may acquire; integration challenges arising out of companies we may acquire; increases in unemployment and general slowdowns in economic or commercial activity; trends in pricing and risk assumption for commercial real estate services; the effect of significant changes in supply/demand and capitalization rates across different property types; a reduction by companies in their reliance on outsourcing for their commercial real estate needs, which would affect our revenues and operating performance; client actions to restrain project spending and reduce outsourced staffing levels; our ability to further diversify our revenue model to offset cyclical economic trends in the commercial real estate industry; our ability to attract new user and investor clients; our ability to retain major

clients and renew related contracts; our ability to leverage our global services platform to maximize and sustain long-term cash flow; our ability to continue investing in our platform and client service offerings; our ability to maintain expense discipline; the emergence of disruptive business models and technologies; negative publicity or harm to our brand and reputation; the failure by third parties to comply with service level agreements or regulatory or legal requirements; the ability of our investment management business to maintain and grow assets under management and achieve desired investment returns for our investors, and any potential related litigation, liabilities or reputational harm possible if we fail to do so; our ability to manage fluctuations in net earnings and cash flow, which could result from poor performance in our investment programs, including our participation as a principal in real estate investments; the ability of our indirect wholly-owned subsidiary, CBRE Capital Markets, Inc. to periodically amend, or replace, on satisfactory terms, the agreements for its warehouse lines of credit; declines in lending activity of U.S. Government Sponsored Enterprises, regulatory oversight of such activity and our loan servicing revenue from the commercial real estate mortgage market; changes in U.S. and international law and regulatory environments (including relating to anti-corruption, anti-money laundering, trade sanctions, tariffs, currency controls and other trade control laws), particularly in Asia, Africa, Russia, Eastern Europe and the Middle East, due to the level of political instability in those regions; litigation and its financial and reputational risks to us; our exposure to liabilities in connection with real estate advisory and property management activities and our ability to procure sufficient insurance coverage on acceptable terms; our ability to retain, attract and incentivize key personnel; our ability to manage organizational challenges associated with our size; liabilities under guarantees, or for construction defects, that we incur in our development services business; our leverage under our debt instruments as well as the limited restrictions therein on our ability to incur additional debt, and the potential increased borrowing costs to us from a credit-ratings downgrade; our and our employees' ability to execute on, and adapt to, information technology strategies and trends; cybersecurity threats or other threats to our information technology networks, including the potential misappropriation of assets or sensitive information, corruption of data or operational disruption; our ability to comply with laws and regulations related to our global operations, including real estate licensure, tax, labor and employment laws and regulations, fire and safety building requirements and regulations, as well as data privacy and protection regulations, sustainability matters, and the anti-corruption laws and trade sanctions of the U.S. and other countries; changes in applicable tax or accounting requirements; any inability for us to implement and maintain effective internal controls over financial reporting; the effect of implementation of new accounting rules and standards or the impairment of our goodwill and intangible assets; and the performance of our equity investments in companies we do not control.

Additional information concerning factors that may influence the company's financial information is discussed under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures About Market Risk" and "Cautionary Note on Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2024, our quarterly reports on Form 10-Q, as well as in the company's press releases and other periodic filings with the Securities and Exchange Commission (SEC). Such filings are available publicly and may be obtained on the company's website at www.cbre.com or upon written request from CBRE's Investor Relations Department at investorrelations@cbre.com.

The terms "core adjusted net income," "core EBITDA," "core EPS," "business line operating profit (loss)," "net debt" and "free cash flow," all of which CBRE uses in this press release, are non-GAAP financial measures under SEC guidelines, and you should refer to the footnotes below as well as the "Non-GAAP Financial Measures" section in this press release for a further explanation of these measures. We have also included in that section reconciliations of these measures in specific periods to their most directly comparable financial measure calculated and presented in accordance with GAAP for those periods.

Totals may not sum in tables in millions included in this release due to rounding.

Note: We have not reconciled the (non-GAAP) core earnings per share forward-looking guidance included in this release to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

- (1) Resilient Businesses include facilities management, project management, loan servicing, valuations, other portfolio services, property management and recurring investment management fees. Transactional Businesses include property sales, leasing, mortgage origination, carry interest and incentive fees in the investment management business, and development fees.
- (2) Local currency percentage change is calculated by comparing current-period results at prior-period exchange rates versus prior-period results.
- (3) Pass-through costs represent certain costs incurred associated with subcontracted third-party vendor work performed for clients. These costs are reimbursable by clients and the corresponding amounts owed are reflected within Revenue.

- (4) Core adjusted net income and core earnings per diluted share (or core EPS) exclude the effect of select items from U.S. GAAP net income and U.S. GAAP earnings per diluted share. Adjustments during the periods presented included non-cash amortization expense related to intangible assets attributable to acquisitions, interest expense related to indirect tax audits and settlements, write-off of financing costs on extinguished debt, impact of adjustments on non-controlling interest, and the tax impact of adjusted items and strategic non-core investments, integration and other costs related to acquisitions, carried interest incentive compensation (reversal) expense to align with the timing of associated revenue, charges related to indirect tax audits and settlements, net results related to the wind-down of certain businesses, impact of fair value non-cash adjustments related to unconsolidated equity investments, business and finance transformation, non-cash pension buy-out settlement loss, costs associated with efficiency and cost-reduction initiatives, costs incurred related to legal entity restructuring, net fair value adjustments on strategic non-core investments, and provision associated with Telford's fire safety remediation efforts.
- (5) Core EBITDA represents earnings before the portion attributable to non-controlling interests, depreciation and amortization, asset impairments, net interest expense, write-off of financing costs on extinguished debt, income taxes, further adjusted for integration and other costs related to acquisitions, carried interest incentive compensation (reversal) expense to align with the timing of associated revenue, charges related to indirect tax audits and settlements, net results related to the wind-down of certain businesses, impact of fair value non-cash adjustments related to unconsolidated equity investments, business and finance transformation, non-cash pension buy-out settlement loss, costs associated with efficiency and cost-reduction initiatives, costs incurred related to legal entity restructuring, net fair value adjustments on strategic non-core investments, and provision associated with Telford's fire safety remediation efforts.
- (6) Free cash flow is calculated as cash flow provided by operations, plus gain on sale of real estate assets, less capital expenditures (reflected in the investing section of the consolidated statement of cash flows).
- (7) Segment operating profit (SOP) is the measure reported to the chief operating decision maker (CODM) for purposes of assessing performance and allocating resources to each segment. SOP represents earnings, inclusive of non-controlling interests, before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization and asset impairments, as well as adjustments related to the following: integration and other costs related to acquisitions, carried interest incentive compensation (reversal) expense to align with the timing of associated revenue, charges related to indirect tax audits and settlements, net results related to the wind-down of certain businesses, the impact of fair value non-cash adjustments related to unconsolidated equity investments, business and finance transformation, non-cash pension buy-out settlement loss, costs associated with efficiency and cost-reduction initiatives, costs incurred related to legal entity restructuring, and provision associated with Telford's fire safety remediation efforts.
- (8) Represents line of business profitability/losses, as adjusted.
- (9) Net debt is calculated as total debt (excluding non-recourse debt) less cash and cash equivalents.

CBRE GROUP, INC.
OPERATING RESULTS
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024
(in millions, except share and per share data)

(Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | | | | | |
|--|---------------------------------|-------------|----------------------------------|-------------|----|-------------|----|-------------|
| | 2025 | | 2024 | | | | | |
| | \$ | 11,629 | \$ | 10,404 | \$ | 40,550 | \$ | 35,767 |
| Revenue | | | | | | | | |
| Costs and expenses: | | | | | | | | |
| Cost of revenue | | 9,474 | | 8,290 | | 32,984 | | 28,811 |
| Operating, administrative and other | | 1,747 | | 1,473 | | 5,543 | | 5,011 |
| Depreciation and amortization | | 189 | | 177 | | 729 | | 674 |
| Total costs and expenses | | 11,410 | | 9,940 | | 39,256 | | 34,496 |
| Gain on disposition of real estate | | 404 | | 130 | | 459 | | 142 |
| Operating income | | 623 | | 594 | | 1,753 | | 1,413 |
| Equity (loss) income from unconsolidated subsidiaries | | (10) | | 58 | | 40 | | (19) |
| Other income | | 8 | | 14 | | 19 | | 39 |
| Interest expense, net of interest income | | 57 | | 53 | | 216 | | 215 |
| Write-off of financing costs on extinguished debt | | — | | — | | 2 | | — |
| Income before provision for income taxes | | 564 | | 613 | | 1,594 | | 1,218 |
| Provision for income taxes | | 114 | | 112 | | 317 | | 182 |
| Net income | | 450 | | 501 | | 1,277 | | 1,036 |
| Less: Net income attributable to non-controlling interests | | 34 | | 14 | | 120 | | 68 |
| Net income attributable to CBRE Group, Inc. | | \$ 416 | | \$ 487 | | \$ 1,157 | | \$ 968 |
| <i>Basic income per share:</i> | | | | | | | | |
| Net income per share attributable to CBRE Group, Inc. | | \$ 1.40 | | \$ 1.60 | | \$ 3.88 | | \$ 3.16 |
| Weighted-average shares outstanding for basic income per share | | 296,877,195 | | 304,638,633 | | 298,157,861 | | 305,859,458 |
| <i>Diluted income per share:</i> | | | | | | | | |
| Net income per share attributable to CBRE Group, Inc. | | \$ 1.39 | | \$ 1.58 | | \$ 3.85 | | \$ 3.14 |
| Weighted-average shares outstanding for diluted income per share | | 299,868,912 | | 307,299,709 | | 300,751,541 | | 308,033,612 |
| Core EBITDA | | \$ 1,288 | | \$ 1,086 | | \$ 3,308 | | \$ 2,704 |

CBRE GROUP, INC.
SEGMENT RESULTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025
(in millions)
(Unaudited)

| | Three Months Ended December 31, 2025 | | | | | | | |
|---|--------------------------------------|----------------------------------|--------------------|-------------------------|--------------------------|----------------|----------------|--------------------|
| | Advisory Services | Building Operations & Experience | Project Management | Real Estate Investments | Corporate ⁽¹⁾ | Total Core | Other | Total Consolidated |
| Revenue | \$ 2,915 | \$ 6,311 | \$ 2,213 | \$ 220 | \$ (30) | \$ 11,629 | \$ — | \$ 11,629 |
| Pass-through costs | 11 | 3,382 | 1,258 | — | — | 4,651 | — | 4,651 |
| Cost of revenue, excluding pass-through costs | 1,844 | 2,275 | 655 | 41 | 8 | 4,823 | — | 4,823 |
| Operating, administrative and other | 502 | 370 | 136 | 519 | 220 | 1,747 | — | 1,747 |
| Depreciation and amortization | 71 | 73 | 26 | 4 | 15 | 189 | — | 189 |
| Gain on disposition of real estate | — | — | — | 380 | 24 | 404 | — | 404 |
| Operating income (loss) | 487 | 211 | 138 | 36 | (249) | 623 | — | 623 |
| Equity income (loss) from unconsolidated subsidiaries | — | 3 | (1) | 8 | — | 10 | (20) | (10) |
| Other income (loss) | 2 | 4 | 1 | (1) | 2 | 8 | — | 8 |
| Add-back: Depreciation and amortization | 71 | 73 | 26 | 4 | 15 | 189 | — | 189 |
| Adjustments: | | | | | | | | |
| Integration and other costs related to acquisitions | — | 32 | 11 | — | 57 | 100 | — | 100 |
| Net results related to the wind-down of certain businesses | — | 8 | — | 22 | — | 30 | — | 30 |
| Business and finance transformation | 15 | 1 | — | — | 46 | 62 | — | 62 |
| Non-cash pension buy-out settlement loss | 147 | — | — | — | — | 147 | — | 147 |
| Costs associated with efficiency and cost-reduction initiatives | (13) | — | — | — | — | (13) | — | (13) |
| Provision associated with Telford's fire safety remediation efforts | — | — | — | 132 | — | 132 | — | 132 |
| Total segment operating profit (loss) | <hr/> \$ 709 | <hr/> \$ 332 | <hr/> \$ 175 | <hr/> \$ 201 | <hr/> \$ (129) | <hr/> \$ (20) | <hr/> \$ 1,268 | |
| Core EBITDA | | | | | | <hr/> \$ 1,288 | | |

⁽¹⁾ Includes elimination of inter-segment revenue.

CBRE GROUP, INC.
SEGMENT RESULTS—(CONTINUED)
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024
(in millions)
(Unaudited)

| | Three Months Ended December 31, 2024 | | | | | | | |
|---|--------------------------------------|----------------------------------|--------------------|-------------------------|--------------------------|---------------|----------------|--------------------|
| | Advisory Services | Building Operations & Experience | Project Management | Real Estate Investments | Corporate ⁽¹⁾ | Total Core | Other | Total Consolidated |
| Revenue | \$ 2,577 | \$ 5,509 | \$ 2,044 | \$ 275 | \$ (1) | \$ 10,404 | \$ — | \$ 10,404 |
| Pass-through costs | 17 | 3,054 | 1,199 | — | — | 4,270 | — | 4,270 |
| Cost of revenue, excluding pass-through costs | 1,475 | 1,901 | 559 | 63 | 22 | 4,020 | — | 4,020 |
| Operating, administrative and other | 490 | 309 | 118 | 276 | 280 | 1,473 | — | 1,473 |
| Depreciation and amortization | 66 | 66 | 28 | 3 | 14 | 177 | — | 177 |
| Gain on disposition of real estate | — | — | — | 130 | — | 130 | — | 130 |
| Operating income (loss) | 529 | 179 | 140 | 63 | (317) | 594 | — | 594 |
| Equity income (loss) from unconsolidated subsidiaries | — | 1 | — | 88 | — | 89 | (31) | 58 |
| Other income | 1 | 2 | — | — | 5 | 8 | 6 | 14 |
| Add-back: Depreciation and amortization | 66 | 66 | 28 | 3 | 14 | 177 | — | 177 |
| Adjustments: | | | | | | | | |
| Integration and other costs related to acquisitions | — | 4 | — | — | 59 | 63 | — | 63 |
| Carried interest incentive compensation reversal to align with the timing of associated revenue | — | — | — | (4) | — | (4) | — | (4) |
| Charges related to indirect tax audits and settlements | — | — | — | — | 37 | 37 | — | 37 |
| Costs associated with efficiency and cost-reduction initiatives | 26 | 25 | — | — | 71 | 122 | — | 122 |
| Total segment operating profit (loss) | <hr/> \$ 622 | <hr/> \$ 277 | <hr/> \$ 168 | <hr/> \$ 150 | <hr/> \$ (131) | <hr/> \$ (25) | <hr/> \$ 1,061 | <hr/> |
| Core EBITDA | | | | | | \$ 1,086 | | |

⁽¹⁾ Includes elimination of inter-segment revenue.

CBRE GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions)

| | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
|---|--------------------------|--------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 1,864 | \$ 1,114 |
| Restricted cash | 150 | 107 |
| Receivables, net | 8,284 | 7,005 |
| Warehouse receivables ⁽¹⁾ | 1,630 | 561 |
| Contract assets | 462 | 400 |
| Prepaid expenses | 372 | 332 |
| Income taxes receivable | 175 | 130 |
| Other current assets | 552 | 321 |
| Total Current Assets | 13,489 | 9,970 |
| Property and equipment, net | 1,049 | 914 |
| Goodwill | 7,051 | 5,621 |
| Other intangible assets, net | 2,972 | 2,298 |
| Operating lease assets | 2,062 | 1,198 |
| Investments in unconsolidated subsidiaries | 870 | 1,295 |
| Non-current contract assets | 103 | 89 |
| Real estate under development | 646 | 505 |
| Non-current income taxes receivable | 106 | 75 |
| Deferred tax assets, net | 697 | 538 |
| Other assets | 1,832 | 1,880 |
| Total Assets | <u>\$ 30,877</u> | <u>\$ 24,383</u> |
| LIABILITIES AND EQUITY | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses | \$ 4,838 | \$ 4,102 |
| Compensation and employee benefits payable | 1,630 | 1,419 |
| Accrued bonus and profit sharing | 1,879 | 1,695 |
| Operating lease liabilities | 284 | 200 |
| Contract liabilities | 448 | 375 |
| Income taxes payable | 258 | 209 |
| Warehouse lines of credit (which fund loans that U.S. Government Sponsored Enterprises have committed to purchase) ⁽¹⁾ | 1,609 | 552 |
| Revolving credit facilities | — | 132 |
| Other short-term borrowings | 856 | 222 |
| Current maturities of long-term debt | 71 | 36 |
| Other current liabilities | 447 | 345 |
| Total Current Liabilities | 12,320 | 9,287 |
| Long-term debt, net of current maturities | 5,050 | 3,245 |
| Non-current operating lease liabilities | 2,121 | 1,307 |
| Non-current tax liabilities | 183 | 160 |
| Deferred tax liabilities, net | 238 | 247 |
| Other liabilities | 1,339 | 945 |
| Total Liabilities | <u>21,251</u> | <u>15,191</u> |
| Mezzanine Equity: | | |
| Redeemable non-controlling interests in consolidated entities | 433 | — |
| Equity: | | |
| CBRE Group, Inc. Stockholders' Equity: | | |
| Class A common stock | 3 | 3 |
| Additional paid-in capital | — | — |
| Accumulated earnings | 9,916 | 9,567 |
| Accumulated other comprehensive loss | (1,041) | (1,159) |
| Total CBRE Group, Inc. Stockholders' Equity | 8,878 | 8,411 |
| Non-controlling interests | 315 | 781 |
| Total Equity | 9,193 | 9,192 |
| Total Liabilities and Equity | <u>\$ 30,877</u> | <u>\$ 24,383</u> |

⁽¹⁾ Represents loan receivables, the majority of which are offset by borrowings under related warehouse line of credit facilities.

CBRE GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

| | Twelve Months Ended December 31, | |
|---|---|-----------------|
| | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$ 1,277 | \$ 1,036 |
| Reconciliation of net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 729 | 674 |
| Amortization of other assets | 199 | 195 |
| Net non-cash mortgage servicing rights and premiums on loan sales | (187) | (162) |
| Deferred income taxes | (269) | (194) |
| Stock-based compensation expense | 120 | 146 |
| Equity (income) loss from investments | (40) | 19 |
| Gain on sale of real estate assets | (459) | (142) |
| Other non-cash adjustments | 227 | 8 |
| Changes in: | | |
| Sale of mortgage loans | 15,135 | 12,817 |
| Origination of mortgage loans | (16,163) | (12,668) |
| Warehouse lines of credit | 1,057 | (114) |
| Receivables, prepaid expenses and other assets | (882) | (597) |
| Accounts payable, accrued liabilities and other liabilities | 570 | 566 |
| Accrued compensation expenses | 285 | 206 |
| Income taxes, net | (40) | (82) |
| Net cash provided by operating activities | <u>1,559</u> | <u>1,708</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Capital expenditures | (366) | (307) |
| Payments for business acquired, net of cash acquired | (1,374) | (1,067) |
| Capital contributions related to investments | (161) | (136) |
| Acquisition and development of real estate assets | (390) | (389) |
| Proceeds from disposition of real estate assets | 509 | 235 |
| Other investing activities, net | 155 | 150 |
| Net cash used in investing activities | <u>(1,627)</u> | <u>(1,514)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from revolving credit facility | — | 4,173 |
| Repayment of revolving credit facility | (132) | (4,041) |
| Proceeds from commercial paper, net | 677 | 175 |
| Proceeds from long-term debt | 2,410 | 495 |
| Repayment of long-term debt | (670) | (9) |
| Repurchase of common stock | (968) | (627) |
| Other financing activities, net | (521) | (387) |
| Net cash provided by (used in) financing activities | <u>796</u> | <u>(221)</u> |
| Effect of currency exchange rate changes on cash and cash equivalents and restricted cash | <u>65</u> | <u>(123)</u> |
| NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | 793 | (150) |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH, AT BEGINNING OF PERIOD | 1,221 | 1,371 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH, AT END OF PERIOD | \$ 2,014 | \$ 1,221 |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION: | | |
| Cash paid during the period for: | | |
| Interest | \$ 448 | \$ 396 |
| Income tax payments, net | \$ 599 | \$ 467 |
| Non-cash investing and financing activities: | | |
| Deferred and/or contingent consideration | \$ 183 | \$ 19 |

Non-GAAP Financial Measures

The following measures are considered “non-GAAP financial measures” under SEC guidelines:

- (i) Core net income attributable to CBRE Group, Inc. stockholders, as adjusted (which we also refer to as “core adjusted net income”)
- (ii) Core EBITDA
- (iii) Core EPS
- (iv) Business line operating profit/loss
- (v) Net debt
- (vi) Free cash flow

These measures are not recognized measurements under United States generally accepted accounting principles (GAAP). When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes. The company believes 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 because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to core EBITDA, core EPS, core adjusted net income, and business line operating profit/loss, the company believes that investors may find these measures useful in evaluating our operating performance compared to that of other companies in our industry because their calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions, the effects of financings, income taxes and the accounting effects of capital spending. The presentation of core adjusted net income, excluding amortization of intangible assets acquired in business combinations, is useful to investors as a supplemental measure to evaluate the company’s ongoing operating performance. While amortization expense of acquisition-related intangible assets is excluded from core adjusted net income, the revenue generated from the acquired intangible assets is not excluded. All of these measures may vary for different companies for reasons unrelated to overall operating performance. In the case of core EBITDA, this measure is not intended to be a measure of free cash flow for our management’s discretionary use because it does not consider cash requirements such as tax and debt service payments. The core EBITDA measure calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt. The company also uses segment operating profit and core EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

With respect to free cash flow, the company believes that investors may find this measure useful to analyze the cash flow generated from operations and real estate investment and development activities after accounting for cash outflows to support operations and capital expenditures. With respect to net debt, the company believes that investors use this measure when calculating the company’s net leverage ratio.

With respect to core EBITDA, core EPS and core adjusted net income, the company believes that investors may find these measures useful to analyze the underlying performance of operations without the impact of strategic non-core equity investments that are not directly related to our business segments. These can be volatile and are often non-cash in nature.

Core net income attributable to CBRE Group, Inc. stockholders, as adjusted (or core adjusted net income), and core EPS, are calculated as follows (in millions, except share and per share data):

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---------------------------------|-------------|----------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income attributable to CBRE Group, Inc. | \$ 416 | \$ 487 | \$ 1,157 | \$ 968 |
| Adjustments: | | | | |
| Non-cash amortization expense related to intangible assets attributable to acquisitions | 57 | 54 | 226 | 199 |
| Interest expense related to indirect tax audits and settlements | 1 | 5 | 4 | 16 |
| Write-off of financing costs on extinguished debt | — | — | 2 | — |
| Impact of adjustments on non-controlling interest | — | (6) | — | (18) |
| Integration and other costs related to acquisitions | 100 | 63 | 303 | 93 |
| Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue | — | (4) | 10 | 8 |
| Charges related to indirect tax audits and settlements | — | 37 | (1) | 76 |
| Net results related to the wind-down of certain businesses | 30 | — | 74 | — |
| Impact of fair value non-cash adjustments related to unconsolidated equity investments | — | — | 2 | 9 |
| Business and finance transformation | 62 | — | 101 | — |
| Non-cash pension buy-out settlement loss | 147 | — | 147 | — |
| Costs associated with efficiency and cost-reduction initiatives | (13) | 122 | — | 259 |
| Costs incurred related to legal entity restructuring | — | — | — | 2 |
| Net fair value adjustments on strategic non-core investments | 20 | 25 | (1) | 117 |
| Provision associated with Telford's fire safety remediation efforts | 132 | — | 132 | 33 |
| Tax impact of adjusted items and strategic non-core investments | (134) | (71) | (236) | (191) |
| Core net income attributable to CBRE Group, Inc., as adjusted | \$ 818 | \$ 712 | \$ 1,920 | \$ 1,571 |
| Core diluted income per share attributable to CBRE Group, Inc., as adjusted | \$ 2.73 | \$ 2.32 | \$ 6.38 | \$ 5.10 |
| Weighted-average shares outstanding for diluted income per share | 299,868,912 | 307,299,709 | 300,751,541 | 308,033,612 |

Core EBITDA is calculated as follows (in millions):

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---------------------------------|----------|----------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income attributable to CBRE Group, Inc. | \$ 416 | \$ 487 | \$ 1,157 | \$ 968 |
| Net income attributable to non-controlling interests | 34 | 14 | 120 | 68 |
| Net income | 450 | 501 | 1,277 | 1,036 |
| Adjustments: | | | | |
| Depreciation and amortization | 189 | 177 | 729 | 674 |
| Interest expense, net of interest income | 57 | 53 | 216 | 215 |
| Write-off of financing costs on extinguished debt | — | — | 2 | — |
| Provision for income taxes | 114 | 112 | 317 | 182 |
| Integration and other costs related to acquisitions | 100 | 63 | 303 | 93 |
| Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue | — | (4) | 10 | 8 |
| Charges related to indirect tax audits and settlements | — | 37 | (1) | 76 |
| Net results related to the wind-down of certain businesses | 30 | — | 74 | — |
| Impact of fair value non-cash adjustments related to unconsolidated equity investments | — | — | 2 | 9 |
| Business and finance transformation | 62 | — | 101 | — |
| Non-cash pension buy-out settlement loss | 147 | — | 147 | — |
| Costs associated with efficiency and cost-reduction initiatives | (13) | 122 | — | 259 |
| Costs incurred related to legal entity restructuring | — | — | — | 2 |
| Net fair value adjustments on strategic non-core investments | 20 | 25 | (1) | 117 |
| Provision associated with Telford's fire safety remediation efforts | 132 | — | 132 | 33 |
| Core EBITDA | \$ 1,288 | \$ 1,086 | \$ 3,308 | \$ 2,704 |

Below represents a reconciliation of REI business line operating profitability/loss to REI segment operating profit (in millions):

| <u>Real Estate Investments</u> | Three Months Ended December 31, | |
|--|---------------------------------|--------|
| | 2025 | 2024 |
| Investment management operating profit | \$ 25 | \$ 27 |
| Global real estate development operating profit | 179 | 123 |
| Segment overhead (and related adjustments) | (3) | — |
| Real estate investments segment operating profit | \$ 201 | \$ 150 |

Below represents a reconciliation of cash flow provided by (used in) operations to free cash flow for the trailing twelve months ended December 31, 2025 (in millions):

| <u>Cash Flow Results</u> | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2025 |
|--|----------|---------|---------|----------|----------|
| | \$ (546) | \$ 57 | \$ 827 | \$ 1,221 | \$ 1,559 |
| Cash flow (used in) provided by operations | \$ (546) | \$ 57 | \$ 827 | \$ 1,221 | \$ 1,559 |
| Gains on disposition of real estate sales | — | 19 | 36 | 404 | 459 |
| Less: Capital expenditures | 64 | 74 | 84 | 144 | 366 |
| Free cash flow | \$ (610) | \$ 2 | \$ 779 | \$ 1,481 | \$ 1,652 |