

Brunel

Press Release

Brunel Q3 2025 results: Driving operational efficiency

Amsterdam, 7 November 2025 – Brunel International N.V. (Brunel; BRNL), a global specialist delivering customised project and workforce solutions to drive sustainable industry transformations through technology and talent, today announced its third quarter and first nine months results.

Q3 2025 Key points

- Revenue of EUR 304.0 million, down 10% (down 7% organically)
- Gross profit of EUR 56.5 million, down 16% (down 14% organically)
- Underlying EBIT of EUR 11.9 million, down 31% (down 29% organically)
- Cost reduction programs delivered EUR 5.1 million lower costs to EUR 44.6 million (down 8% organically)
- Making strong headway in deploying our advanced IT platform, including AI capabilities to enhance performance and speed in placements

9M 2025 Key points

- Revenue of EUR 917.3 million, down 11% (down 8% organically)
- Gross Profit of EUR 165.3 million, down 18% (down 15% organically)
- Underlying EBIT of EUR 26.6 million, down 40% (down 29% organically)
- Free cash flow EUR 13.7 negative (EUR 36.1 million positive)
- EUR 20 million cost reduction plan delivered (announced Q2 2024) and additional EUR 10 million cost reduction plan fully implemented (announced Q2 2025)



"We show resilience in a challenging market. Overall, the third quarter showed similar trends in revenue, gross profit and underlying EBIT compared to the first half of the year. The cost reduction programs launched in 2024 and 2025 are delivering results, with operating costs EUR 18.4 million lower year-on-year, in addition to the savings that were already realised in Q3 2024 of EUR 4.1 million. These measures, together with our broader operational improvements, put us in a good position for the next upturn."

We are making strong progress in improving efficiency through digital and AI-driven solutions. This year, we successfully implemented two key systems: our Mid Office System, a contractor care platform that manages the full lifecycle of specialists within Brunel, and NEO, an AI-powered client interface that streamlines the recruitment process, from automated ranking and matching to candidate outreach, and AI-generated CV creation. These innovations mark a major step forward in our digital transformation journey."

As announced, we are working on a strategy update; leveraging our strengths across established and emerging verticals, powered by exceptional talent and an advanced technology platform, we are well positioned to achieve profitable growth again in 2026."

Peter de Laat
CEO

Contents

Brunel Q3 2025 results: Driving operational efficiency

Group performance	4
Headline performance by region	5
Other information	8
Detailed performance by region	9
Reconciliation of non-IFRS financial measures	14
Definitions and abbreviations	17

GROUP PERFORMANCE

amounts in EUR million (unless otherwise stated), organic change is measured by excluding the impact of FX, acquisitions, disposals and by adjusting for working days

Brunel International (unaudited)

	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
Contracting revenue	299.7	332.3	-10%	-6%	905.6	1,011.5	-10%	-7%
Permanent recruitment revenue	4.3	6.3	-32%	-32%	11.7	18.8	-38%	-38%
Total revenue	304.0	338.6	-10%	-7%	917.3	1,030.3	-11%	-8%
Gross Profit	56.5	67.1	-16%	-14%	165.3	201.3	-18%	-15%
Gross margin	18.6%	19.8%			18.0%	19.5%		
Operating costs	44.6	49.7	-10%	-8%	138.7	157.1	-12%	-10%
EBIT (underlying)	11.9	17.4	-31%	-29%	26.6	44.2	-40%	-29%
EBIT % (underlying)	3.9%	5.1%			2.9%	4.3%		
Conversion ratio	21.1%	26.0%			16.1%	21.9%		
Acquisition related costs	-	0.1	-100%	-100%	-	1.7	-100%	-100%
One-off costs	5.7	4.7	22%	22%	11.9	4.7	154%	154%
EBIT (after one-off)	6.2	12.7	-51%	-49%	14.8	37.8	-61%	-49%
Earnings per share (in €)	0.05	0.13	-64%		0.05	0.43	-88%	
Free cash flow	10.6	36.3	-71%		-13.7	36.1	-138%	
Average directs	10,099	10,870	-7%	-7%	10,068	10,997	-8%	-8%
Average indirects	1,304	1,464	-11%	-11%	1,345	1,526	-12%	-12%
Ratio direct / indirect	7.7	7.4			7.5	7.2		

Revenue

Compared to Q3 2024, revenue decreased by 10%. Organically, revenue decreased by 7%, excluding a working days effect of 0% and an FX effect of 3%.

Gross Profit

Gross Profit declined by 16% compared to Q3 2024. Organically, the decrease was 14%, excluding a working days effect of 0% and an FX effect of 2%. The gross margin decreased by 1.2 ppt, of which 0.3 ppt was attributable to lower revenue from permanent placements.

Operating costs

Operating costs decreased by EUR 5.1 million or 10% in Q3 2025, in addition to the EUR 4.1 million already saved in Q3 2024, reflecting the successful execution of the cost reduction plans initiated in Q3 2024 and Q2 2025. Following the increased IT investments, we also changed the allocation of IT costs in line with our ongoing digital transformation (EUR 1.5 million has been re-allocated to the regions from unallocated).

Underlying EBIT

Underlying EBIT decreased by 31% in Q3 2025, driven by the decline in Gross Profit, partly offset by lower operating costs. Organically, Underlying EBIT declined by 29%, excluding a working days effect of 0% and an FX effect of 2%.

One-off costs

One-off cost in Q3 2025 amounted EUR 5.7 million, which includes EUR 4.0 million of a write-off of a receivable. This concerns a receivable on a local operating entity of an international group whereby the ultimate holding company recently filed for administration. Although the operating entity is still trading, there is a significant risk that we will not be able to collect the amount due. The write-off includes the total receivable on this group.

HEADLINE PERFORMANCE BY REGION

amounts in EUR million (unless otherwise stated), organic change is measured by excluding the impact of FX, acquisitions, disposals and by adjusting for working days

Revenue	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
DACH region	47.3	60.3	-22%	-22%	141.1	184.4	-23%	-23%
The Netherlands	42.7	52.0	-18%	-18%	142.7	161.8	-12%	-11%
Australasia	49.7	59.2	-16%	-9%	148.6	171.2	-13%	-7%
Middle East & India	42.7	40.8	5%	10%	129.3	131.4	-2%	3%
Americas	46.2	48.8	-5%	0%	139.1	142.4	-2%	3%
Asia	40.3	41.0	-2%	4%	118.4	129.0	-8%	-4%
Rest of world	41.0	42.9	-4%	-3%	116.9	134.1	-13%	-11%
Eliminations	-6.0	-6.4	7%	7%	-18.9	-24.0	21%	21%
Total	304.0	338.6	-10%	-7%	917.3	1030.3	-11%	-8%

Underlying EBIT	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
DACH region	3.0	6.7	-56%	-56%	5.2	16.1	-68%	-61%
The Netherlands	2.3	4.1	-46%	-46%	7.1	12.4	-43%	-31%
Australasia	1.6	1.7	-8%	-2%	4.8	4.3	13%	21%
Middle East & India	3.2	3.2	1%	6%	9.7	9.1	6%	12%
Americas	1.7	2.4	-29%	-27%	5.0	4.9	2%	11%
Asia	1.8	1.7	5%	13%	5.0	6.1	-18%	-10%
Rest of world	0.9	1.0	-5%	-11%	0.0	2.2	-100%	-95%
Unallocated	-2.6	-3.5	26%	26%	-10.2	-11.0	7%	7%
Total	11.9	17.4	-31%	-29%	26.6	44.2	-40%	-29%

DACH region

The DACH region, comprising Germany, Switzerland, Austria and the Czech Republic, recorded a 21.6% decline in revenue. The gross margin was 31.1% in Q3 2025 (Q3 2024: 33.9%). The decrease was primarily driven by lower revenue from permanent recruitment, lower productivity, and continued market-related margin pressure. Underlying EBIT decreased organically by 56%, as a result of lower gross profit, partly offset by a 15% reduction in operating costs. We remain focused on improving efficiency to aligning our cost base with the lower overall activity level.

The Netherlands

In The Netherlands, revenue declined by 17.9%. Lower headcount and productivity were partly offset by higher average rates. The gross margin was stable at 25.5% in Q3 2025 (Q3 2024: 25.4%).

Australasia

Australasia, which includes Australia and Papua New Guinea, improved its conversion ratio to 32.3%, driven by a strategic focus on higher-margin business and organizational efficiencies. Revenue in the region decreased by 9% organically, partially offset by increased activity in Papua New Guinea. Underlying EBIT decreased organically by 2%. Australia secured a contract for a defence project scheduled to start in H2 2026.

Middle East & India

The Middle East & India region, which includes Qatar, Kuwait, Dubai, Iraq and India, achieved an organic revenue increase of 10%. The overall gross margin decreased slightly to 13.5% (Q3 2024: 13.9%), mainly due to a change in business mix. Underlying EBIT was stable at EUR 3.2 million.

Americas

The Americas region, comprising Brazil, Canada, the US, Guyana and Surinam, recorded a decrease in revenue. Higher revenue in Canada was more than offset by lower revenue in US and Brazil. The gross margin declined slightly to 14.4% (Q3 2024: 15.2%), primarily due to lower permanent recruitment revenue. This directly impacted EBIT, although the impact was partly mitigated by a higher headcount in contracting services.

Asia

The Asia region, which includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia, recorded a decrease in revenue. The gross margin improved 0.4 ppt to 16.4% (Q3 2024: 16.0%). A 2% reduction in costs resulted in a 5% improvement in underlying EBIT.

Rest of World

The Rest of World segment includes Taylor Hopkinson, Belgium and our other energy activities in Europe and Africa. Market uncertainty led to a slowdown in permanent recruitment, as new hires were delayed or cancelled, impacting our global renewables business. Conventional energy and hydrogen activities in Europe showed a mild slowdown in Q3. Compared to H1 2025, performance in Rest of World improved.

Gross profit (net fees) per vertical

amounts in EUR million (unless otherwise stated)

	Q3 2025	Q3 2024	Δ%	YTD 2025	YTD 2024	Δ%
Global verticals						
Conventional Energy	16.3	17.5	-7%	49.1	54.7	-10%
Renewables	9.2	9.6	-5%	24.5	28.7	-14%
Mining	5.3	5.8	-8%	15.4	17.4	-11%
Life Sciences	3.1	4.1	-23%	8.7	12.1	-28%
Local verticals						
Industrials & Technology	6.5	9.0	-28%	20.6	26.7	-23%
Future Mobility	4.2	7.2	-41%	12.8	22.1	-42%
Financial Services	2.7	3.6	-26%	8.4	10.7	-21%
Public Sector	4.5	5.2	-15%	13.5	16.5	-18%
Infrastructure	2.7	2.4	15%	7.8	7.6	4%
Other	2.0	2.6	-25%	4.5	4.8	-6%
Total	56.5	67.1	-16%	165.3	201.3	-18%

OTHER INFORMATION

Cash flow and cash position

Free cash flow was EUR 13.7 million negative in 9M 2025 (2024: EUR 36.1 million positive), mainly due to lower earnings and higher corporate income tax payments.

As of 30 September 2025, the net cash balance stood at EUR 11.2 million (31 December 2024: EUR 64.7 million), including EUR 13.7 million in restricted cash (31 December 2024: EUR 14.2 million). The decrease in cash is mainly the result of the dividend payment in June and lower free cash flow.

Recognized for Excellence, Driven by Innovation

Brunel's innovative approach to workforce solutions continues to gain international recognition. For the second consecutive year, the company has been named among the World's Best Companies 2025 (TIME & Statista) and World's Most Trustworthy Companies 2025 (Newsweek & Statista).

Strategy update

As announced in our H1 2025 results press release, we have initiated a review of our strategy. This process takes into account the current macroeconomic environment, the outlook for our core markets, and ongoing technological developments—particularly in the field of AI. We plan to present the updated strategy in March 2026.

Outlook

We expect the organic year-on-year trend for the remainder of 2025 be in line with the trend observed in Q3.

DETAILED PERFORMANCE BY REGION

amounts in EUR million, unless otherwise stated, organic change is measured by excluding the impact of FX, acquisitions, disposals and by adjusting for working days

DACH region (unaudited)

	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
Revenue	47.3	60.3	-22%	-22%	141.1	184.4	-23%	-23%
Gross Profit	14.7	20.5	-28%	-28%	41.9	60.0	-30%	-28%
Gross margin	31.1%	33.9%			29.7%	32.5%		
Operating costs	11.7	13.8	-15%	-15%	36.7	43.9	-16%	-16%
Underlying EBIT	3.0	6.7	-56%	-56%	5.2	16.1	-68%	-61%
Underlying EBIT %	6.2%	11.1%			3.7%	8.7%		
Conversion ratio	20.1%	32.6%			12.5%	26.9%		
Average directs	1,413	1,828	-23%	-23%	1,464	1,924	-24%	-24%
Average indirects	294	367	-20%	-20%	310	380	-18%	-18%
Ratio direct / indirect	4.8	5.0			4.7	5.1		

The Netherlands (unaudited)

	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
Revenue	42.7	52.0	-18%	-18%	142.7	161.8	-12%	-11%
Gross Profit	10.9	13.2	-18%	-18%	33.6	41.2	-18%	-15%
Gross margin	25.5%	25.4%			23.5%	25.4%		
Operating costs	8.6	9.1	-5%	-5%	26.5	28.8	-8%	-8%
Underlying EBIT	2.3	4.1	-46%	-46%	7.1	12.4	-43%	-31%
Underlying EBIT %	5.3%	8.0%			5.0%	7.7%		
Conversion ratio	20.7%	31.3%			21.2%	30.2%		
Average directs	1,318	1,660	-21%	-21%	1,456	1,672	-13%	-13%
Average indirects	227	249	-9%	-9%	232	262	-11%	-11%
Ratio direct / indirect	5.8	6.7			6.3	6.4		

Australasia (unaudited)

	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
Revenue	49.7	59.2	-16%	-9%	148.6	171.2	-13%	-7%
Gross Profit	5.0	5.6	-11%	-4%	15.1	16.9	-11%	-5%
Gross margin	10.0%	9.5%			10.1%	9.9%		
Operating costs	3.4	3.9	-13%	-6%	10.3	12.6	-18%	-14%
Underlying EBIT	1.6	1.7	-8%	-2%	4.8	4.3	13%	21%
Underlying EBIT %	3.2%	2.9%			3.2%	2.5%		
Conversion ratio	32.3%	31.1%			31.9%	25.3%		
Average directs	1,666	1,797	-7%	-7%	1,658	1,782	-7%	-7%
Average indirects	107	125	-14%	-14%	115	132	-12%	-12%
Ratio direct / indirect	15.5	14.3			14.4	13.5		

Middle East & India (unaudited)

	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
Revenue	42.7	40.8	5%	10%	129.3	131.4	-2%	3%
Gross Profit	5.8	5.7	2%	8%	17.2	17.0	1%	6%
Gross margin	13.5%	13.9%			13.3%	12.9%		
Operating costs	2.6	2.5	4%	9%	7.5	7.9	-5%	-1%
Underlying EBIT	3.2	3.2	1%	6%	9.7	9.1	6%	12%
Underlying EBIT %	7.5%	7.8%			7.5%	6.9%		
Conversion ratio	55.7%	56.3%			56.3%	53.7%		
Average directs	2,080	1,846	13%	13%	2,012	1,936	4%	4%
Average indirects	129	145	-11%	-11%	133	157	-15%	-15%
Ratio direct / indirect	16.1	12.7			15.1	12.3		

Americas (unaudited)

	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
Revenue	46.2	48.8	-5%	0%	139.1	142.4	-2%	3%
Gross Profit	6.7	7.4	-10%	-6%	19.7	21.0	-6%	-1%
Gross margin	14.4%	15.2%			14.2%	14.7%		
Operating costs	5.0	5.0	0%	5%	14.7	16.1	-9%	-4%
Underlying EBIT	1.7	2.4	-29%	-27%	5.0	4.9	2%	11%
Underlying EBIT %	3.8%	5.0%			3.6%	3.4%		
Conversion ratio	26.0%	32.8%			25.2%	23.2%		
Average directs	1,143	1,087	5%	5%	1,108	1,050	6%	6%
Average indirects	136	137	-1%	-1%	139	146	-5%	-5%
Ratio direct / indirect	8.4	7.9			8.0	7.2		

Asia (unaudited)

	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
Revenue	40.3	41.0	-2%	4%	118.4	129.0	-8%	-4%
Gross Profit	6.6	6.6	1%	7%	18.9	20.7	-8%	-4%
Gross margin	16.4%	16.0%			16.0%	16.0%		
Operating costs	4.8	4.9	-2%	4%	13.9	14.6	-5%	-2%
Underlying EBIT	1.8	1.7	5%	13%	5.0	6.1	-18%	-10%
Underlying EBIT %	4.5%	4.2%			4.2%	4.8%		
Conversion ratio	27.7%	26.5%			26.5%	29.7%		
Average directs	1,195	1,435	-17%	-17%	1,182	1,386	-15%	-15%
Average indirects	175	188	-7%	-7%	177	190	-7%	-7%
Ratio direct / indirect	6.8	7.6			6.7	7.3		

Rest of world (unaudited)

	Q3 2025	Q3 2024	Δ%	Org. Δ%	YTD 2025	YTD 2024	Δ%	Org. Δ%
Revenue	41.0	42.9	-4%	-3%	116.9	134.1	-13%	-11%
Gross Profit	6.8	8.1	-16%	-15%	18.9	24.6	-23%	-22%
Gross margin	16.6%	18.9%			16.2%	18.4%		
Operating costs	5.9	7.1	-17%	-15%	18.9	22.4	-16%	-15%
Underlying EBIT	0.9	1.0	-5%	-11%	-	2.2	-100%	-95%
Underlying EBIT %	2.2%	2.3%			0.0%	1.6%		
Conversion ratio	13.5%	12.0%			0.0%	9.0%		
Average directs	1,283	1,217	5%	5%	1,187	1,246	-5%	-5%
Average indirects	164	187	-13%	-13%	169	197	-14%	-14%
Ratio direct / indirect	7.8	6.5			7.0	6.3		

Working days and headcount development

Working days

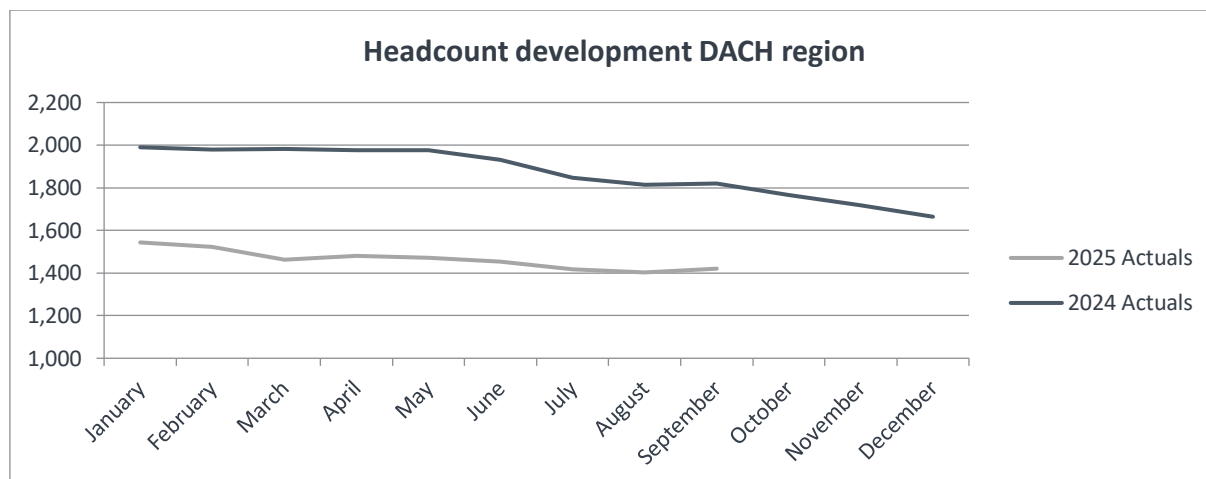
Germany:

	Q1	Q2	Q3	Q4	FY
2025	63	60	66	63	252
2024	63	61	66	62	252

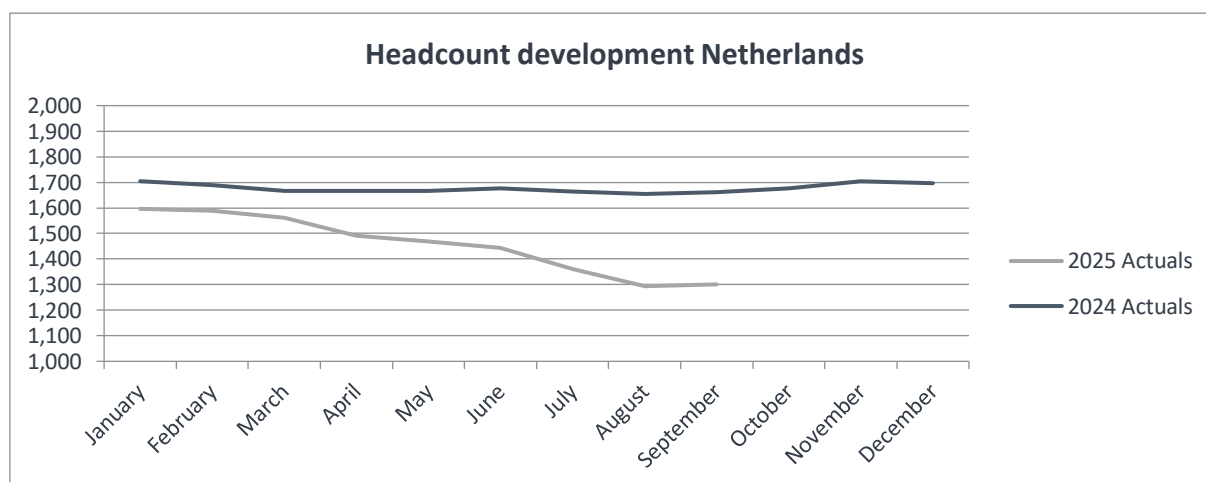
The Netherlands:

	Q1	Q2	Q3	Q4	FY
2025	63	61	66	64	254
2024	64	62	66	64	256

Headcount development



Headcount in the DACH region as of 30 September was 1,421 (2024: 1,820)



- Headcount in The Netherlands as of 30 September was 1,302 (2024: 1,662)

Results call

Today (7 November 2025), at 10:30 AM CET, Brunel will be hosting a results call. ID 479582
The dial-in number for the Netherlands is +31 85 888 7233, for UK: +44 800 358 1035, for US: +1 646 233 4753. Other locations – see www.brunelinternational.net.

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <https://events.q4inc.com/attendee/532734837>. A replay of the presentation and the Q&A will be available on our website by the end of the day.

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About Brunel

Founded in 1975, we are a global specialist delivering customised project and workforce solutions to drive sustainable industry transformations through technology and talent.

With 120+ offices and a powerful network of more than 12,000 specialists around the world, we deliver Project and Consulting Solutions, Workforce Solutions and Global Mobility Solutions that transform global projects in Renewables, Conventional Energy, Mining, Life Sciences, Future Mobility, Industrials & Technology and many other sectors.

The company is listed at Euronext Amsterdam. For more information on Brunel International visit our website: www.brunelinternational.net

Financial Calendar

20 February 2026 Publication Full Year 2025 results (before trading)

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Brunel International N.V. as well as plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include general economic conditions, a shortage on the job market, changes in the demand for (flexible) personnel, changes in employment legislation, future currency and interest fluctuations, future takeovers, acquisitions and disposals and the rate of technological developments. These prognoses therefore apply only on the date on which the document was compiled. The financial figures as presented in this press release are unaudited.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Certain parts of this report contain financial measures that are not measures of financial performance under IFRS. These are commonly referred to as non-IFRS financial measures and are used by the company to monitor the underlying performance of its business and operations. These measures have not been audited and might not be indicative of the company's historical operating results, nor are such measures meant to be predictive of the company's future results.

The main non-IFRS financial measures are:

Organic growth

The company discloses comparable (organic) growth of income statement line items (revenue, gross profit, operating costs, EBIT) as a supplemental non-IFRS financial measure, as the company believes that the presentation of organic growth is a meaningful measure for investors to evaluate the performance of the company's business activities over time. The company determines organic growth by excluding the impact of currencies, acquisitions, disposals and by adjusting for working days.

Underlying EBIT

The company believes that the presentation of underlying EBIT, EBIT adjusted for acquisition related costs and other one-off costs provides useful information to investors on the development of the company's business and enhances the ability of investors to compare profitability across the years. The company believes that these measures make the underlying performance of its businesses more transparent by factoring out restructuring costs and other incidental charges which are not directly related to the operational performance of the company.

Reconciliation of reported vs. organic (Q3)

	Reported Q3 2025	FX Q3 2025	Work. days Q3 2025	Organic Q3 2025	Reported Q3 2024	Reported Δ%	Organic Δ%
Revenue	304.0	11.8	0.0	315.8	338.6	-10%	-7%
Cost of Sales	247.5	10.3	0.0	257.8	271.6	-9%	-5%
Gross Profit	56.5	1.5	0.0	58.0	67.1	-16%	-14%
Operating costs	44.5	1.1	0.0	45.6	49.7	-10%	-8%
Underlying EBIT	11.9	0.4	0.0	12.3	17.4	-31%	-29%
Acquisition related costs	0.0	0.0	0.0	0.0	0.1	-100%	-100%
One-offs	5.7	0.0	0.0	5.7	4.7	22%	22%
EBIT	6.2	0.4	0.0	6.6	12.7	-51%	-48%

	Reported Q3 2024	FX Q3 2024	Work. days Q3 2024	Organic Q3 2024	Reported Q3 2023	Reported Δ%	Organic Δ%
Revenue	338.6	2.0	-5.0	335.7	341.6	-1%	-2%
Cost of Sales	271.6	1.7	-3.1	270.2	268.6	1%	1%
Gross Profit	67.1	0.3	-1.9	65.5	73.0	-8%	-10%
Operating costs	49.7	0.2	0.0	49.9	54.2	-8%	-8%
Underlying EBIT	17.4	0.2	-1.9	15.6	18.8	-7%	-17%
Acquisition related costs	0.1	0.0	0.0	0.1	0.0	0%	0%
One-offs	4.7	0.0	0.0	4.7	0.0	0%	0%
EBIT	12.7	0.2	-1.9	10.9	18.8	-33%	-42%

Reconciliation of reported vs. organic (YTD)

	Reported YTD 2025	FX YTD 2025	Work. days YTD 2025	Organic YTD 2025	Reported YTD 2024	Reported Δ%	Organic Δ%
Revenue	917.3	22.7	9.7	949.7	1,030.3	-11%	-8%
Cost of Sales	752.0	19.7	6.1	777.9	829.0	-9%	-6%
Gross Profit	165.3	2.9	3.6	171.8	201.3	-18%	-15%
Operating costs	138.7	2.0	0.0	140.7	157.1	-12%	-10%
Underlying EBIT	26.6	0.9	3.6	31.2	44.2	-40%	-29%
Acquisition related costs	0.0	0.0	0.0	0.0	1.7	-100%	-100%
One-offs	11.9	0.0	0.0	11.9	4.7	153%	153%
EBIT	14.8	0.8	3.6	19.2	37.8	-61%	-49%

	Reported YTD 2024	FX YTD 2024	Work. days YTD 2024	Organic YTD 2024	Reported YTD 2023	Reported Δ%	Organic Δ%
Revenue	1,030.3	4.9	-4.3	1,030.9	986.3	4%	5%
Cost of Sales	829.0	4.1	-3.2	829.9	779.0	6%	7%
Gross Profit	201.3	0.8	-1.1	201.0	207.4	-3%	-3%
Operating costs	157.1	0.4	0.0	157.5	161.8	-3%	-3%
Underlying EBIT	44.2	0.4	-1.1	43.5	45.6	-3%	-5%
Acquisition related costs	1.7	0.0	0.0	1.7	0.0	0%	0%
One-offs	4.7	0.0	0.0	4.7	0.0	0%	0%
EBIT	37.8	0.4	-1.1	37.2	45.6	-17%	-19%

Reconciliation of organic vs. reported revenue per operating segment (Q3)

	Reported Q3 2025	FX Q3 2025	Work. days Q3 2025	Organic Q3 2025	Reported Q3 2024	Reported Δ%	Organic Δ%
DACH region	47.3	0.0	0.0	47.2	60.3	-22%	-22%
The Netherlands	42.7	0.0	0.0	42.7	52.0	-18%	-18%
Australasia	49.7	3.9	0.0	53.6	59.2	-16%	-9%
Middle East & India	42.7	2.4	0.0	45.1	40.8	5%	10%
Americas	46.2	2.6	0.0	48.8	48.8	-5%	0%
Asia	40.3	2.4	0.0	42.7	41.0	-2%	4%
Rest of world	41.0	0.8	0.0	41.8	42.9	-4%	-3%
Eliminations	-6.0	-0.2	0.0	-6.1	-6.4	7%	7%
Total	304.0	11.8	0.0	315.8	338.6	-10%	-7%

	Reported Q3 2024	FX Q3 2024	Work. days Q3 2024	Organic Q3 2024	Reported Q3 2023	Reported Δ%	Organic Δ%
DACH region	60.3	0.0	-0.9	59.4	64.8	-7%	-8%
The Netherlands	52.0	0.0	-0.5	51.5	51.6	1%	0%
Australasia	59.2	-0.3	-0.9	58.0	49.3	20%	18%
Middle East & India	40.8	0.8	-0.6	41.0	41.2	-1%	-1%
Americas	48.8	1.7	-0.8	49.7	45.4	7%	9%
Asia	41.0	0.7	-0.6	41.1	45.7	-10%	-10%
Rest of world	42.9	-0.6	-0.6	41.7	50.3	-15%	-17%
Eliminations	-6.4	-0.2	0.0	-6.6	-6.8	5%	3%
Total	338.6	2.0	-5.0	335.7	341.6	-1%	-2%

Reconciliation of organic vs. reported revenue per operating segment (YTD)

	Reported YTD 2025	FX YTD 2025	Work. days YTD 2025	Organic YTD 2025	Reported YTD 2024	Reported Δ%	Organic Δ%
DACH region	141.1	-0.1	1.1	142.1	184.4	-23%	-23%
The Netherlands	142.7	0.0	1.5	144.2	161.8	-12%	-11%
Australasia	148.6	8.4	1.7	158.6	171.2	-13%	-7%
Middle East & India	129.3	4.2	1.4	134.9	131.4	-2%	3%
Americas	139.1	6.2	1.5	146.8	142.4	-2%	3%
Asia	118.4	3.7	1.3	123.4	129.0	-8%	-4%
Rest of world	116.9	0.8	1.2	118.9	134.1	-13%	-11%
Eliminations	-18.9	-0.4	0.0	-19.2	-24.0	21%	20%
Total	917.3	22.7	9.7	949.7	1,030.3	-11%	-8%

	Reported YTD 2024	FX YTD 2024	Work. days YTD 2024	Organic YTD 2024	Reported YTD 2023	Reported Δ%	Organic Δ%
DACH region	184.4	0.0	0.0	184.4	190.0	-3%	-3%
The Netherlands	161.8	0.0	-0.5	161.2	157.4	3%	2%
Australasia	171.2	1.1	-0.9	171.4	138.9	23%	23%
Middle East & India	131.4	0.6	-0.7	131.2	116.7	13%	12%
Americas	142.4	1.7	-0.8	143.3	134.5	6%	7%
Asia	129.0	3.5	-0.7	131.8	135.8	-5%	-3%
Rest of world	134.1	-1.7	-0.7	131.7	137.2	-2%	-4%
Eliminations	-24.0	-0.3	0.0	-24.3	-24.3	1%	0%
Total	1,030.3	4.9	-4.3	1,030.9	986.3	4%	5%

DEFINITIONS AND ABBREVIATIONS

Acquisition-related expenses

Costs that are directly triggered by the acquisition of a company, such as transaction costs, purchase accounting related costs and integration-related expenses.

Conversion ratio (EBIT/GP)

A performance measure on how Brunel's EBIT develops in relation to the Gross Profit. This makes the performance per region better comparable, taking out gross margin differences between regions.

Directs/specialists

Direct employees are those employees of an entity that are billed to an external client.

Divestment

The action or process of selling off subsidiary business interests or investments.

EBIT

Operating profit.

EBIT%

Operating profit expressed as a percentage of total revenue.

EBIT (underlying)

Operating profit excluding restructuring costs, acquisition-related charges and other incidental charges.

EBIT (underlying)%

Underlying EBIT expressed as a percentage of total revenue.

EBIT growth organic

The percentage of growth in operating profit over the previous period, measured by excluding the impact of one-offs, currencies, acquisitions, divestments and by adjusting for working days.

Elimination

Exclusion of intercompany revenue within the group companies of Brunel.

Free cash flow

Free cash flow is the sum of net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries and including repayment of lease liabilities.

Gross Profit (GP)

Contribution margin, i.e. Revenue minus direct personnel expenses.

Gross Profit growth organic

The percentage of growth in contribution margin over the previous period, measured by excluding the impact of currencies, acquisitions, divestments and by adjusting for working days.

Gross Margin

Gross profit as a percentage of Revenue.

Indirect

Staff whose time is not billable to a client.

Net cash/(debt)

Net cash/(debt) is the sum of all cash and cash equivalent, restricted cash minus loans and borrowings excluding lease liabilities.

Operating cost growth organic

The percentage of growth in operating cost over the previous period, measured by excluding the impact of one-offs, currencies, acquisitions, divestments and by adjusting for working days.

Organic growth (Org. Δ%)

Externally reported income statement line items (revenue, gross profit, operating expenses & EBIT) adjusted for the impact of changes in foreign currency ("FX"), excluding the impact of one-offs, acquisitions and divestments on revenues and adjusted for the number of working days. Brunel operates in an industry where for each additional working day compared to the previous period, additional revenue/gross profit can be generated. Therefore, the organic growth is a measure that best shows underlying/comparable performance isolating the working day effect.

Revenue growth organic

The percentage of growth in revenue compared to the previous period, measured by excluding the impact of currencies, acquisitions, divestments and by adjusting for working days.

Brunel



**Connecting Specialists
to Pioneering Projects**

