



## Press Release

# Brunel Q4 2025 results: Stabilising performance with increased efficiency

Amsterdam, 20 February 2026 – 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 fourth quarter and full year results.

### Q4 2025 Key points

- Revenue of EUR 300.4 million, down 10% year-on-year (down 4% organically).
- Gross profit of EUR 52.8 million, down 15% year-on-year (down 11% organically).
- Underlying EBIT of EUR 11.6 million, demonstrating stabilisation compared to previous quarters down 20% year-on-year (down 15% organically).
- Underlying operating costs reduced to EUR 41.2 million, improved 13% year-on-year (improved 9% organically). Cost reduction programme announced at Q2 results fully implemented, additional cost savings programme of EUR 10 million launched in Q4, bringing the total annual savings to EUR 20 million, with part of the savings to be re-invested in sales and recruitment capabilities.

### FY 2025 Key points

- Revenue of EUR 1,217.7 million, down 11% year-on-year (down 7% organically), reflecting a challenging market environment across key regions.
- Gross Profit of EUR 218.1 million, down 17% year-on-year (down 14% organically).
- Underlying EBIT of EUR 38.2 million, down 35% year-on-year (down 26% organically).
- Underlying operating cost reduced to EUR 179.9 million, improved EUR 24.6 million or 12% versus prior year, driven by accelerated implementation of cost measures. Total one-off restructuring costs for 2025 amount to EUR 14 million.
- Continued acceleration of advanced IT platforms and AI capabilities to enhance performance and speed in placements.
- Free cash flow in 2025 of EUR 8.7 million, down 88% (2024: EUR 74.6 million).
- Earnings per share of EUR 0.06, down 90% with proposed dividend of EUR 0.06 per share and an additional super dividend of EUR 0.29 per share.

Strategy update to be presented on 12 May 2026.



*"I am pleased to report that Brunel has delivered a resilient performance, with Q4 continuing the stabilisation in revenue, gross profit and underlying EBIT. Overall, revenue and underlying EBIT in Q4 remained broadly in line with Q3, which aligns with our expectations and reflects the stabilisation of our operations in Europe, alongside continued improvement in our global business.*

*Our cost reduction initiatives are delivering the expected results, as operating costs declined by 9% organically year-on-year. In Q4, we expanded our cost savings programmes from EUR 10 million to a EUR 20 million annual savings target, part of which will be reinvested in strengthening our sales and recruitment capabilities in existing and new verticals, such as utilities and defence. This positions us to better capture opportunities as market conditions improve.*

*Looking ahead, we expect additional efficiency gains as we continue to leverage our digital and AI driven solutions, alongside the rollout of upgrades across our backbone IT systems. Initial impact from new tooling that automates end-to-end recruitment and contracting processes is already visible, with a broader roll-out planned for 2026.*

*Although economic uncertainty persists, our performance has stabilised over recent quarters, supported by disciplined execution of our efficiency programmes and strengthened client relationships. With a healthy project pipeline, and the capabilities of our talented people, Brunel is well positioned to support clients and specialists on pioneering projects. At the same time, we are reviewing our strategy to ensure it fully reflects current market dynamics and technological developments, with an updated strategy to be presented in May 2026. As we enter 2026, we do so with cautious optimism and a clear focus on achieving profitable growth."*



**Peter de Laat**  
CEO

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## 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)

	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
Contracting revenue	297.2	329.3	-10%	-4%	1,202.8	1,340.9	-10%	-7%
Permanent recruitment revenue	3.1	5.1	-39%	-39%	14.8	23.9	-38%	-38%
Total revenue	300.4	334.5	-10%	-4%	1,217.7	1,364.8	-11%	-7%
Gross Profit	52.8	61.8	-15%	-11%	218.1	263.1	-17%	-14%
Gross margin	17.6%	18.5%			17.9%	19.3%		
Operating costs	41.2	47.4	-13%	-9%	179.9	204.5	-12%	-10%
EBIT (underlying)	11.6	14.4	-20%	-15%	38.2	58.6	-35%	-26%
EBIT % (underlying)	3.8%	4.3%			3.1%	4.3%		
Conversion ratio	21.9%	23.3%			17.5%	22.3%		
Acquisition related costs	3.4	0.1			3.4	1.7		
One-off costs	5.7	0.0			17.6	4.7		
EBIT (after one-off)	2.4	14.3	-83%	-79%	17.2	52.1	-67%	-58%
Earnings per share (in €)	0.01	0.17	-95%		0.06	0.59	-89%	
Free cash flow	22.4	38.5	-42%		8.7	74.6	-88%	
Average directs	9,753	10,486	-7%	-7%	9,989	10,869	-8%	-8%
Average indirects	1,259	1,383	-9%	-9%	1,324	1,490	-11%	-11%
Ratio direct / indirect	7.7	7.6			7.5	7.3		

### Revenue

Compared to Q4 2024, revenue decreased by 10%. Organically, revenue decreased by 4%, excluding the FX effect of 6%, while working days had no impact (0%).

### Gross Profit

Gross Profit declined by 15% compared to Q4 2024. Organically, gross profit decreased by 11%, in line with revenue trends, excluding a working days effect of -1% and an FX effect of 5%. The gross margin decreased by 0.9 percentage points, of which 0.3 percentage points was attributable to a lower contribution from permanent placements.

### Operating costs

Operating costs decreased by EUR 6.2 million or 13% in Q4 2025, reflecting the continued execution of cost reduction plans initiated in 2024 and 2025. Over the full year 2025, operating costs were reduced by EUR 24.6 million demonstrating disciplined cost management. We accelerated our cost reduction programme and identified additional savings of EUR 10 million, bringing the total to a EUR 20 million yearly savings program. Part of these savings will be re-invested in strengthening sales and recruitment capabilities in existing and new verticals.

As a consequence of the broadened and accelerated measures, total one-off restructuring cost for 2025 amounted to EUR 14 million, including the EUR 8 million previously announced in Q2 2025.

### Underlying EBIT

Underlying EBIT decreased by 20% in Q4 2025, primarily driven by the decline in Gross Profit, partly offset by the impact of lower operating costs. On an organic basis, Underlying EBIT declined by 15%, excluding a working days effect of -3% and an FX effect of 8%.

## **One-off and acquisition related costs**

One-off and acquisition related costs in Q4 2025 amounted EUR 9.1 million. Of this amount, EUR 3.4 million relates to acquisition related costs following the revaluation of liabilities associated with previously completed acquisitions, which has resulted from a multi-year pioneering project in Europe. The remaining EUR 5.7 million relates mainly to restructuring costs, mainly in the European businesses, including impairment charges related to the rightsizing of office space.

## 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	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
DACH region	44.2	52.4	-16%	-16%	185.3	236.8	-22%	-21%
The Netherlands	42.7	55.5	-23%	-23%	185.5	217.3	-15%	-14%
Australasia	48.0	57.4	-16%	-3%	196.6	228.6	-14%	-6%
Middle East & India	44.2	44.1	0%	10%	173.5	175.4	-1%	5%
Americas	47.3	48.8	-3%	5%	186.4	191.2	-3%	3%
Asia	39.5	40.3	-2%	7%	157.9	169.4	-7%	-2%
Rest of world	41.3	41.0	1%	3%	158.2	175.1	-10%	-8%
Eliminations	-6.9	-5.1	-35%	-35%	-25.7	-29.1	11%	11%
<b>Total</b>	<b>300.4</b>	<b>334.5</b>	<b>-10%</b>	<b>-4%</b>	<b>1,217.7</b>	<b>1,364.8</b>	<b>-11%</b>	<b>-7%</b>

Underlying EBIT	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
DACH region	0.3	3.3	-90%	-101%	5.5	19.5	-72%	-68%
The Netherlands	1.9	4.7	-60%	-60%	9.0	17.1	-48%	-39%
Australasia	1.9	2.5	-23%	-7%	6.7	6.8	-1%	11%
Middle East & India	3.6	3.8	-6%	3%	13.3	12.9	3%	9%
Americas	2.3	2.5	-10%	-6%	7.2	7.4	-2%	6%
Asia	2.4	1.3	82%	100%	7.5	7.5	0%	9%
Rest of world	1.1	-0.3	425%	414%	1.1	1.9	-40%	-35%
Unallocated	-1.9	-3.4	43%	43%	-12.1	-14.4	16%	16%
<b>Total</b>	<b>11.6</b>	<b>14.4</b>	<b>-20%</b>	<b>-15%</b>	<b>38.2</b>	<b>58.6</b>	<b>-35%</b>	<b>-26%</b>

### DACH region

The DACH region, comprising Germany, Switzerland, Austria and the Czech Republic, reported a 16.5% decline in revenue per working day in Q4 2025 compared to Q4 2024, reflecting continued softness in market conditions. The gross margin, adjusted for working days, declined to 24.1% in Q4 2025 (Q4 2024: 28.8%), primarily driven by lower revenue from permanent recruitment, reduced productivity, and continued market-related margin pressure. Underlying EBIT decreased to EUR 0.3 million in Q4 2025, mainly driven by lower gross profit, partly offset by a 14% reduction in operating costs. Brunel remains focused on improving conversion rates and operational efficiency.

## **The Netherlands**

In the Netherlands, revenue declined by 23.0% organically in Q4 2025 compared to Q4 2024. The decline was primarily driven by lower headcount and a continued soft market for permanent placements, while the increase in average daily sales rates partially mitigated the impact. The gross margin declined to 23.6% in Q4 2025 (Q4 2024: 24.7%), reflecting the lower contribution from permanent placements. Operating expenses declined by EUR 0.8 million mainly as a result of reduced staff costs in line with our cost optimisation plan. Underlying EBIT amounted to EUR 1.9 million for Q4.

## **Australasia**

Australasia, which includes Australia and Papua New Guinea, recorded an organic revenue decline of 3.2% in Q4 2025 compared to Q4 2024. Gross margin improved slightly to 10.9% (Q4 2024: 10.7%), driven by a deliberate shift away from lower-margin business and clients. As a result of lower revenue, underlying EBIT organically declined by 7%, partly offset by lower operating costs. Australia secured a contract for a defence-related contract, which is scheduled to commence 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% in Q4 2025 compared to Q4 2024, reflecting continued project activity across the region. The overall gross margin decreased to 13.3% (Q4 2024: 14.2%), mainly due to a change in business mix. Underlying EBIT declined slightly to EUR 3.6 million (Q4 2024: EUR 3.8 million).

## **Americas**

The Americas region, comprising Brazil, Canada, the US, Guyana and Surinam, reported a 3% decrease in revenue relative to Q4 2024 primarily due to the weakening of the US dollar. Organically, we achieved a 5% increase year over year. The gross margin increased to 15.0% (Q4 2024: 14.3%), primarily driven by changes in the client and project mix. Underlying EBIT declined to EUR 2.3 million in Q4 (Q4 2024: EUR 2.5 million), mainly due to higher operating cost.

## **Asia**

The Asia region, which includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia, recorded organic revenue growth of 7%. The gross margin improved by 1.9 percentage points to 17.7% (Q4 2024: 15.6%). in combination with cost savings realised during the quarter, underlying EBIT increased to EUR 2.4 million, reflecting improved operational leverage.

## **Rest of World**

The Rest of World segment includes Taylor Hopkinson, Belgium and our other energy activities in Europe and Africa. Ongoing market uncertainty led to a slowdown in permanent recruitment, as new hires were delayed or cancelled, impacting the global renewables business. Cost savings initiatives resulted in substantially lower costs, leading to underlying EBIT of EUR 1.1 million in Q4 2025.

## Gross profit (net fees) per vertical

amounts in EUR million (unless otherwise stated)

	Q4 2025	Q4 2024	Δ%	FY 2025	FY 2024	Δ%
<b>Global verticals</b>						
Conventional Energy	18.8	18.4	2%	67.9	73.1	-7%
Renewables	8.7	8.7	1%	33.2	37.3	-11%
Mining	5.4	6.0	-10%	20.8	23.4	-11%
Life Sciences	2.8	3.4	-18%	11.5	15.6	-26%
<b>Local verticals</b>						
Industrials & Technology	5.6	7.2	-23%	26.1	33.9	-23%
Future Mobility	3.3	5.2	-37%	16.1	27.3	-41%
Financial Services	2.8	3.3	-15%	11.2	14.0	-20%
Public Sector	4.8	5.9	-18%	18.4	22.5	-18%
Infrastructure	2.6	2.6	2%	10.5	10.1	3%
Other	-2.1	1.1	-293%	2.4	5.9	-59%
<b>Total</b>	<b>52.8</b>	<b>61.8</b>	<b>-15%</b>	<b>218.1</b>	<b>263.1</b>	<b>-17%</b>



## OVERALL PERFORMANCE AND OTHER INFORMATION

### Cash flow and cash position

Free cash flow in Q4 2025 amounted to EUR 22.4 million (Q4 2024: EUR 38.5 million). The year-on-year decrease primarily reflects lower profitability in 2025, while the comparative 2024 period benefitted from exceptional collections on outstanding receivables.

The net cash balance as at 31 December 2025 was EUR 31.6 million (2024: EUR 64.7 million), of which EUR 10.6 million was restricted (2024: EUR 13.8 million). Brunel maintains sufficient cash to fund its ongoing operations, and in addition, the company has availability of funding through a committed credit facility.

### Tax

The effective tax rate increased to 62.6% in 2025 (2024: 31.7%), mainly driven by withholding taxes and non-deductible losses relating to the one-off costs.

### Net profit and dividend

The net profit for 2025 declined to EUR 3.0 million (2024: EUR 29.8 million), resulting in earnings per share of EUR 0.06 (2024: EUR 0.59).

Brunel will propose a cash dividend of EUR 0.06 per share and a super dividend of EUR 0.29 per share for the 2025 financial year at the AGM in May, reflecting net earnings per share adjusted for one-off costs (after tax).

### Outlook

We expect the year-on-year trend to improve in Q1 2026 compared to Q4 2025. DACH will return to growth over the course of the first quarter, whereas the Netherlands is facing a slow start of the year. As performance has stabilised over recent quarters and disciplined execution continues to deliver efficiency gains, Brunel is well positioned to benefit from improved market conditions over time.

### Recognized for Excellence, Driven by Innovation

In Q4, Brunel International launched a campaign in partnership with Acumen Media, and hosted on CNBC to strengthen awareness of our role in powering critical infrastructure and energy transition markets worldwide. The campaign positioned Brunel at the intersection of talent, technology and large-scale project delivery, showcasing how we support clients across energy, renewables, mining, infrastructure and other strategic sectors with specialist expertise. Designed to elevate brand distinctiveness at an international level, the initiative reinforced our positioning of connecting specialists to pioneering projects — while supporting long-term commercial growth and client engagement in priority markets.

### Strategy update

As announced in the H1 2025 results press release, Brunel has initiated a review of its strategy. This process takes into account the current macroeconomic environment, the outlook for core markets, and ongoing technological developments, particularly in the field of AI. The updated strategy is expected to be presented on 19 May 2026.

## **Corporate Governance**

### *AGM on 21 May 2026*

The general meeting of shareholders will be held on May 21, 2026.

On the agenda will be, among other things, the proposal from the Supervisory Board to re-appoint Peter de Laat as CEO and member of the Board of Directors for a four-year term.

### **Annual report 2025**

The annual report 2025 of Brunel will be published on our website **[www.brunelinternational.net](http://www.brunelinternational.net)** on 20 February 2026 after trading hours. The annual report 2025 includes full CSRD disclosure.

## 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)

	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
Revenue	44.2	52.4	-16%	-16%	185.3	236.8	-22%	-21%
Gross Profit	10.8	15.6	-30%	-32%	52.7	75.6	-30%	-29%
Gross margin	24.5%	29.8%			28.5%	31.9%		
Operating costs	10.5	12.3	-15%	-14%	47.2	56.1	-16%	-16%
Underlying EBIT	0.3	3.3	-90%	-101%	5.5	19.5	-72%	-68%
Underlying EBIT %	0.7%	6.4%			3.0%	8.2%		
Conversion ratio	2.9%	21.4%			10.5%	25.8%		
Average directs	1,412	1,716	-18%	-18%	1,451	1,872	-22%	-22%
Average indirects	270	347	-22%	-22%	300	372	-19%	-19%
Ratio direct / indirect	5.2	4.9			4.8	5.0		

### The Netherlands (unaudited)

	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
Revenue	42.7	55.5	-23%	-23%	185.5	217.3	-15%	-14%
Gross Profit	10.1	13.7	-27%	-27%	43.6	54.9	-20%	-19%
Gross margin	23.6%	24.7%			23.5%	25.3%		
Operating costs	8.2	9.0	-9%	-9%	34.6	37.8	-8%	-8%
Underlying EBIT	1.9	4.7	-60%	-60%	9.0	17.1	-48%	-42%
Underlying EBIT %	4.4%	8.4%			4.8%	7.9%		
Conversion ratio	18.5%	34.0%			20.5%	31.1%		
Average directs	1,278	1,692	-24%	-24%	1,412	1,677	-16%	-16%
Average indirects	218	232	-6%	-6%	229	254	-10%	-10%
Ratio direct / indirect	5.9	7.3			6.2	6.6		

## Australasia (unaudited)

	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
Revenue	48.0	57.4	-16%	-3%	196.6	228.6	-14%	-6%
Gross Profit	5.2	6.1	-15%	0%	20.3	23.0	-12%	-4%
Gross margin	10.9%	10.7%			10.3%	10.1%		
Operating costs	3.3	3.6	-8%	4%	13.6	16.2	-16%	-10%
Underlying EBIT	1.9	2.5	-23%	-7%	6.7	6.8	-1%	11%
Underlying EBIT %	4.0%	4.3%			3.4%	3.0%		
Conversion ratio	36.6%	40.5%			33.2%	29.4%		
Average direct	1,520	1,768	-14%	-14%	1,624	1,779	-9%	-9%
Average indirect	107	121	-11%	-11%	113	129	-12%	-12%
Ratio direct / indirect	14.1	14.6			14.3	13.8		

## Middle East & India (unaudited)

	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
Revenue	44.2	44.1	0%	10%	173.5	175.4	-1%	5%
Gross Profit	5.9	6.3	-6%	3%	23.1	23.3	0%	5%
Gross margin	13.3%	14.2%			13.3%	13.3%		
Operating costs	2.3	2.5	-8%	3%	9.8	10.4	-6%	0%
Underlying EBIT	3.6	3.8	-6%	3%	13.3	12.9	3%	9%
Underlying EBIT %	8.1%	8.6%			7.6%	7.4%		
Conversion ratio	60.4%	60.3%			57.3%	55.4%		
Average direct	2,095	1,888	11%	11%	2,033	1,924	6%	6%
Average indirect	129	136	-5%	-5%	132	152	-13%	-13%
Ratio direct / indirect	16.2	13.9			15.4	12.7		

## Americas (unaudited)

	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
Revenue	47.3	48.8	-3%	5%	186.4	191.2	-3%	3%
Gross Profit	7.1	7.0	1%	9%	26.8	28.0	-4%	2%
Gross margin	15.0%	14.3%			14.4%	14.6%		
Operating costs	4.8	4.5	7%	17%	19.6	20.6	-5%	0%
Underlying EBIT	2.3	2.5	-10%	-6%	7.2	7.4	-2%	6%
Underlying EBIT %	4.8%	5.1%			3.9%	3.9%		
Conversion ratio	31.7%	35.9%			26.9%	26.4%		
Average direct	1,142	1,042	10%	10%	1,117	1,048	7%	7%
Average indirect	137	133	3%	3%	138	143	-3%	-3%
Ratio direct / indirect	8.4	7.9			8.1	7.3		

## Asia (unaudited)

	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
Revenue	39.5	40.3	-2%	7%	157.9	169.4	-7%	-2%
Gross Profit	7.0	6.3	11%	21%	25.9	26.9	-4%	2%
Gross margin	17.7%	15.6%			16.4%	15.9%		
Operating costs	4.6	5.0	-8%	-1%	18.4	19.4	-5%	-2%
Underlying EBIT	2.4	1.3	82%	100%	7.5	7.5	0%	9%
Underlying EBIT %	6.2%	3.3%			4.7%	4.4%		
Conversion ratio	35.0%	21.3%			28.8%	27.8%		
Average directs	1,055	1,274	-17%	-17%	1,150	1,358	-15%	-15%
Average indirects	174	172	1%	1%	176	185	-5%	-5%
Ratio direct / indirect	6.1	7.4			6.5	7.3		

## Rest of world (unaudited)

	Q4 2025	Q4 2024	Δ%	Org. Δ%	FY 2025	FY 2024	Δ%	Org. Δ%
Revenue	41.3	41.0	1%	3%	158.2	175.1	-10%	-8%
Gross Profit	6.7	6.8	-1%	1%	25.6	31.4	-18%	-17%
Gross margin	16.2%	16.6%			16.2%	17.9%		
Operating costs	5.6	7.1	-21%	-19%	24.5	29.5	-17%	-16%
Underlying EBIT	1.1	-0.3	425%	414%	1.1	1.9	-40%	-35%
Underlying EBIT %	2.7%	-0.8%			0.7%	1.1%		
Conversion ratio	16.8%	-5.1%			4.4%	5.9%		
Average directs	1,250	1,106	13%	13%	1,203	1,211	-1%	-1%
Average indirects	163	175	-7%	-7%	167	191	-13%	-13%
Ratio direct / indirect	7.7	6.3			7.2	6.3		

## Working days and headcount development

### Working days

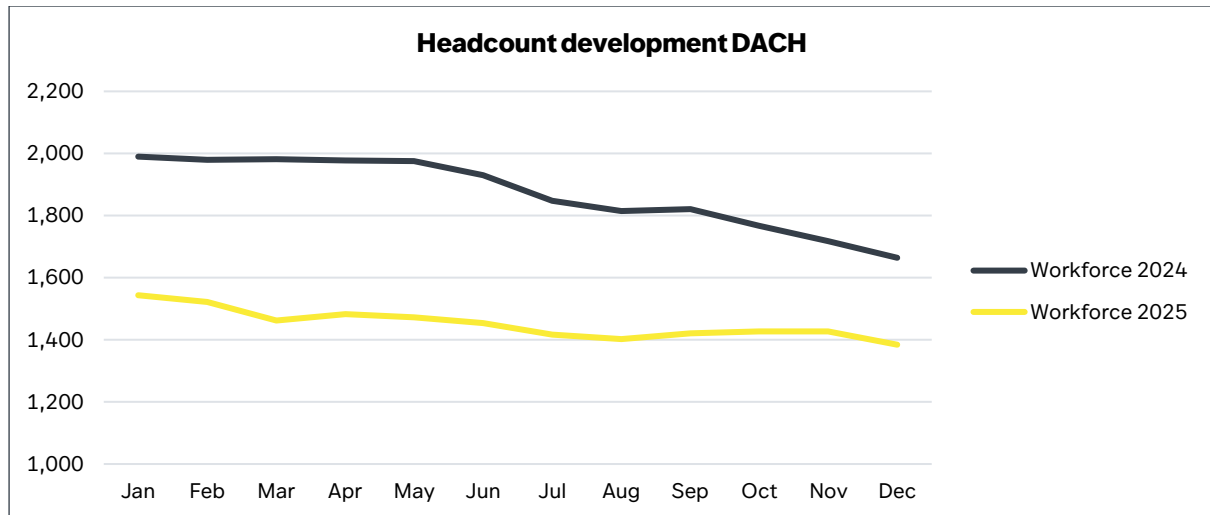
Germany:

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

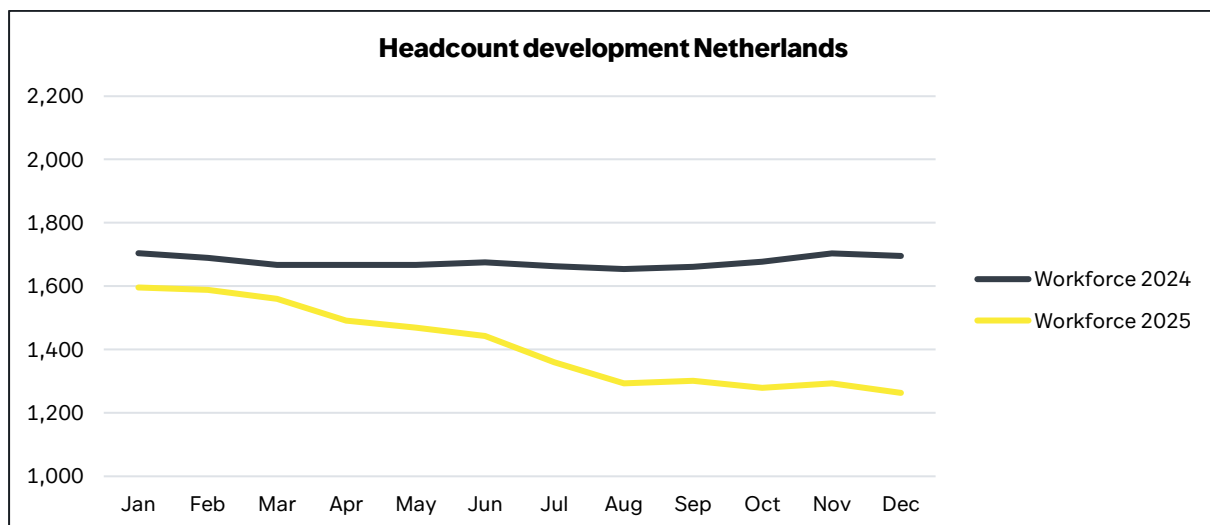
The Netherlands:

	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 31 December was 1,384 (2024: 1,644)



Headcount in The Netherlands as of 31 December was 1,263 (2024: 1,695)

## Results call

Today (20 February 2026), at 10:30 AM CET, Brunel will be hosting a results call. To join the conference call, use conference ID 387478 and dial, depending on your location. The dial-in number for The Netherlands is +31 85 888 7233, for UK: +44 20 3936 2999, for US: +1 646 233 4753. Other locations – see [www.brunelinternational.net](http://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/862033782>. 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](http://www.brunelinternational.net)

## Financial Calendar

8 May 2026	Trading update for the first quarter 2026 (before trading)
12 May 2026	Capital Markets Day
21 May 2026	Annual General Meeting of Shareholders
25 May 2026	Ex-dividend listing
18 June 2026	Dividend payment
31 July 2026	Publication half-year 2026 results (before trading)
6 November 2026	Trading update for the third quarter 2026 (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.

## APPENDIX

Appendix to the Press Release of 20 February 2026 – Full year 2025

### Condensed highlights for the period ended 31 December (unaudited) (EUR '000)

	2025	2024	Δ%
Revenue	1,217,656	1,364,760	-11%
Gross Profit	218,114	263,087	-17%
EBIT	17,213	52,149	-67%
Group result after tax	4,543	30,253	-85%
Non-controlling interests	-1,490	-411	-263%
Net income for the year	3,053	29,842	-90%
Gross profit as % of revenue	17.9%	19.3%	
Net income as % of revenue	0.3%	2.2%	

### Workforce

Average directs (average-YTD)	9,989	10,869	-8%
Average indirects (average-YTD)	1,324	1,490	-11%
<b>Total</b>	<b>11,313</b>	<b>12,359</b>	<b>-8%</b>
Direct employees (period end)	9,530	10,206	-7%
Indirect employees (period end)	1,239	1,335	-7%
<b>Total</b>	<b>10,769</b>	<b>11,541</b>	<b>-7%</b>

### Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.06	0.59
Diluted earnings per share	0.06	0.59
Dividend per share	0.35	0.55

Weighted average number of ordinary shares for the purpose of basic earnings per share	50,453,752	50,427,370
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Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,453,752	50,427,370
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## Condensed consolidated profit & loss account for the period ended 31 December (unaudited) (EUR '000)

	FY 2025	FY 2024	Δ%
Revenue	1,217,656	1,364,760	-11%
Direct personnel expenses	999,542	1,101,673	-9%
<b>Gross Profit</b>	<b>218,114</b>	<b>263,087</b>	<b>-17%</b>
Indirect personnel expenses	123,457	138,970	-11%
Depreciation and amortisation	27,479	21,897	25%
Other expenses	49,965	50,071	0%
<b>Total operating costs</b>	<b>200,901</b>	<b>210,938</b>	<b>-5%</b>
<b>EBIT</b>	<b>17,213</b>	<b>52,149</b>	<b>-67%</b>
Financial income and expenses	-5,057	-7,864	36%
<b>Group result before tax</b>	<b>12,156</b>	<b>44,285</b>	<b>-73%</b>
Income tax	7,613	14,032	-46%
<b>Group result after tax</b>	<b>4,543</b>	<b>30,253</b>	<b>-85%</b>

### Attributable to:

Net profit attributable to equity holders of the parent (ordinary shares)	3,053	29,842	-90%
Net profit/loss attributable to non-controlling interest	1,490	411	263%
<b>Net profit for the year</b>	<b>4,543</b>	<b>30,253</b>	<b>-85%</b>

**Condensed consolidated statement of comprehensive income for the period ended 31 December (unaudited)**  
(EUR '000)

	FY 2025	FY 2024
<b>Net profit</b>	<b>4,543</b>	<b>30,253</b>
<b>Other comprehensive income/expense</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-24,462	8,629
Income tax relating to components of other comprehensive income	1,842	-2,033
	<b>-22,620</b>	<b>6,596</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial gains/(losses) on defined benefit plans	321	134
	<b>321</b>	<b>134</b>
<b>Total other comprehensive income/expense (net of tax)</b>	<b>-22,299</b>	<b>6,730</b>
<b>Total comprehensive income</b>	<b>-17,756</b>	<b>36,983</b>
<b>Attributable to:</b>		
Ordinary shareholders	-18,935	36,603
Non-controlling interest	1,179	380
<b>Total comprehensive income</b>	<b>-17,756</b>	<b>36,983</b>

## Condensed consolidated balance sheet (unaudited) (EUR '000)

	31 December 2025		31 December 2024	
<b>Non-current assets</b>				
Goodwill	46,923		47,332	
Other intangible assets	27,743		24,844	
Property, plant and equipment	6,214		11,857	
Right-of-use assets	38,243		32,514	
Financial fixed assets	4,600		4,602	
Investments accounted for using the equity method	-		-	
Non-current restricted cash	627		471	
Deferred income tax assets	21,596		18,405	
<b>Total non-current assets</b>		<b>145,946</b>		<b>140,025</b>
<b>Current assets</b>				
Trade and other receivables	290,973		311,394	
Income tax receivables	7,788		4,782	
Restricted cash	10,618		13,798	
Cash and cash equivalents	82,995		112,004	
<b>Total current assets</b>		<b>392,374</b>		<b>441,978</b>
<b>Total assets</b>		<b>538,320</b>		<b>582,003</b>
<b>Group equity</b>				
Share capital	1,517		1,517	
Share premium	86,145		86,145	
Reserves	178,557		197,638	
Unappropriated result	3,053		29,841	
<b>Shareholders' equity</b>		<b>269,272</b>		<b>315,141</b>
Non-controlling interest	768		2,257	
<b>Total equity</b>		<b>270,040</b>		<b>317,398</b>
<b>Non-current liabilities</b>				
Provisions	8,700		7,688	
Deferred income tax liabilities	619		2,010	
Lease liability	31,370		22,469	
Loans and borrowings	62,598		61,593	
Other non-current liabilities	1,025		5,674	
<b>Total non-current liabilities</b>		<b>104,312</b>		<b>99,434</b>
<b>Current liabilities</b>				
Lease liability	12,125		11,732	
Trade and other payables	135,338		137,274	
Income tax payables	16,504		16,167	
<b>Total current liabilities</b>		<b>163,968</b>		<b>165,171</b>
<b>Total liabilities</b>		<b>268,280</b>		<b>264,605</b>
<b>Total equity &amp; liabilities</b>		<b>538,320</b>		<b>582,003</b>

## Condensed consolidated statement of changes in shareholders' equity (unaudited) (EUR '000)

	2025			2024		
	Attributable to ordinary shareholders	Non- controlling interest	Total	Attributable to ordinary shareholders	Non- controlling interest	Total
<b>Balance at 1 January</b>	<b>315,141</b>	<b>2,257</b>	<b>317,398</b>	<b>301,454</b>	<b>11,081</b>	<b>312,535</b>
Net profit/loss	3,053	1,490	4,543	29,842	411	30,253
Exchange differences arising on translation of foreign operations	-24,151	-311	-24,462	8,660	-31	8,629
Actuarial gains/(losses)	321		321	134		134
Income tax relating to components of other comprehensive income/expense	1,842		1,842	-2,033		-2,033
Total comprehensive income/expense	-18,935	1,179	-17,756	36,603	380	36,983
Cash dividend	-27,830	-1,952	-29,782	-27,769	-1,836	-29,605
Share based payments	181		181	-3		-3
Acquisition of non-controlling interest	716	-716		7,264	-7,264	
Acquisition of subsidiary					-104	-104
Recognition of put-option liability				-2,408		-2,408
Appropriation of result						
<b>Balance at 31 December</b>	<b>269,272</b>	<b>768</b>	<b>270,040</b>	<b>315,141</b>	<b>2,257</b>	<b>317,398</b>

## Condensed consolidated Cash flow statement (unaudited) (EUR '000)

	2025	2024
<b>Cash flow from operating activities</b>		
Result after tax	4,543	30,253
Adjustments for:		
Income tax expense	7,613	14,032
Depreciation, amortisation and impairments	27,479	21,897
Exchange differences	-1,259	905
Interest income	-931	-1,392
Interest expense	4,746	6,204
Other non-cash expenses	7,965	1,444
Share based payments	-846	-935
Changes in:		
Receivables	-5,048	44,752
Provisions	1,013	559
Trade and other payables	2,056	-9,851
Restricted cash	1,424	6,850
	<b>-555</b>	<b>42,310</b>
Income tax paid	-14,503	-14,700
Interest paid	-3,442	-5,508
Interest received	789	1,249
<b>Cash flow generated from operating activities</b>	<b>31,599</b>	<b>95,759</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment	-2,128	-2,643
Additions to intangible fixed assets	-9,050	-7,049
Disposals of property, plant and equipment	49	27
Disposals of intangible assets	4	70
Acquisition of subsidiaries	-481	-2,474
Repayment of loans by third parties	1,176	1,761
<b>Cash flow used in investing activities</b>	<b>-10,430</b>	<b>-10,308</b>
<b>Cash flow from financing activities</b>		
Dividend non-controlling interest	-1,952	-1,836
Dividend ordinary shareholders	-27,829	-27,769
Proceeds from drawing of loans and borrowings	785	40,000
Repayment of loans and borrowings	0	-56,617
Settlement of put option liabilities	-2,006	-6,573
Principal elements of lease payments	-12,916	-13,360
<b>Cash flow used in financing activities</b>	<b>-43,919</b>	<b>-66,155</b>
<b>Total cash flow</b>	<b>-22,750</b>	<b>19,296</b>
Cash and cash equivalents at 1 January	112,004	90,225
Exchange rate fluctuations	-6,259	2,483
<b>Cash and cash equivalents at 31 December</b>	<b>82,995</b>	<b>112,004</b>

## Segment reporting (unaudited)

### Reportable segments (EUR '000)

Segments	<u>Revenue</u>		<u>Gross Profit</u>		<u>EBIT</u>	
	2025	2024	2025	2024	2025	2024
DACH region	185,314	236,764	52,741	75,565	-2,155	16,813
Netherlands	185,476	217,294	43,635	54,881	8,243	16,594
Australasia	196,578	228,642	20,301	23,035	7,239	6,609
Middle East & India	173,522	175,407	23,149	23,262	9,198	12,844
Americas	186,389	191,240	26,780	27,983	7,214	7,070
Asia	157,898	169,379	25,891	26,947	1,731	5,143
Rest of World	158,210	175,092	25,618	31,414	172	2,170
Unallocated	0	0	0	0	-14,429	-15,094
Eliminations	-25,731	-29,058	0	0	0	0
<b>Total</b>	<b>1,217,656</b>	<b>1,364,760</b>	<b>218,114</b>	<b>263,087</b>	<b>17,213</b>	<b>52,149</b>

### Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce:

	<u>2025</u>		<u>2024</u>	
	Direct	Indirect	Direct	Indirect
DACH region	1,451	300	1,872	372
Netherlands	1,412	229	1,677	254
Australasia	1,624	113	1,779	129
Middle East & India	2,033	132	1,924	152
Americas	1,117	138	1,048	143
Asia	1,150	176	1,358	185
Rest of World	1,202	168	1,211	191
Unallocated	-	68	-	64
<b>Total</b>	<b>9,989</b>	<b>1,324</b>	<b>10,869</b>	<b>1,490</b>
<b>Total workforce</b>	<b>11,313</b>		<b>12,359</b>	

Workforce at 31 December:

	<u>2025</u>		<u>2024</u>	
	Direct	Indirect	Direct	Indirect
DACH region	1,384	266	1,664	341
Netherlands	1,263	215	1,695	230
Australasia	1,445	103	1,728	117
Middle East & India	2,099	130	1,860	135
Americas	1,107	137	1,004	134
Asia	1,033	171	1,160	145
Rest of World	1,199	162	1,095	165
Unallocated	-	55	-	68
<b>Total</b>	<b>9,530</b>	<b>1,239</b>	<b>10,206</b>	<b>1,335</b>
<b>Total workforce</b>	<b>10,769</b>		<b>11,541</b>	

## Disaggregation of revenue (unaudited)

	Conventional Energy	Future mobility	Industrial s & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructure	Other	Total 2025
DACH region	17,975	63,313	54,571	20,512	801	12,212	593	1,300	7,998	6,039	185,314
The Netherlands	14,320	5,379	16,786	6,962	-	13,705	38,700	77,742	7,471	4,411	185,476
Australasia	107,666	-	1,097	530	69,326	4,619	2,434	178	10,545	183	196,578
Middle East & India	148,735	5	3,202	1,665	177	4,345	75	-	15,018	300	173,522
Americas	120,641	-	760	8,148	44,693	10,766	-	-	159	1,222	186,389
Asia	73,702	3,398	3,347	1,233	37,091	34,185	-	-	1,402	3,540	157,898
Rest of world	46,308	388	7,856	2,170	442	94,088	2,566	1,411	2,211	770	158,210
Eliminations	-17,499	-	-328	-1	-164	-5,105	-	-710	-53	-1,871	-25,731
<b>Total</b>	<b>511,848</b>	<b>72,483</b>	<b>87,291</b>	<b>41,219</b>	<b>152,366</b>	<b>168,815</b>	<b>44,368</b>	<b>79,921</b>	<b>44,751</b>	<b>14,594</b>	<b>1,217,656</b>

	Conventional Energy	Future mobility	Industrial s & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructure	Other	Total 2024
DACH region	16,343	91,134	69,450	22,406	1,349	13,931	533	972	8,227	12,419	236,764
The Netherlands	12,762	6,767	20,531	8,776	-	14,352	44,311	95,141	6,414	8,240	217,294
Australasia	118,630	2	769	545	84,284	8,035	5,392	-	10,078	907	228,642
Middle East & India	151,138	62	3,120	613	340	4,832	5	-	14,853	444	175,407
Americas	128,078	17	442	8,820	39,774	12,756	-8	32	877	452	191,240
Asia	92,038	3,221	1,776	1,397	47,339	20,402	-	-	608	2,598	169,379
Rest of world	51,776	413	6,631	2,591	391	106,097	2,751	348	2,706	1,388	175,092
Eliminations	-18,817	19	-986	1	-132	-7,696	-2	-	-445	-1,000	-29,058
<b>Total</b>	<b>551,948</b>	<b>101,635</b>	<b>101,733</b>	<b>45,149</b>	<b>173,345</b>	<b>172,709</b>	<b>52,982</b>	<b>96,493</b>	<b>43,318</b>	<b>25,448</b>	<b>1,364,760</b>

# 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 operating costs and underlying EBIT

The company believes that the presentation of underlying operating costs and underlying EBIT, Operating costs and 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.

The Q4 2025 one-off items totalled EUR 9.1 million, mainly due to asset impairments in NL, DACH and Asia, reorganisation costs in NL, DACH and Kazakhstan, acquisition-related expenses (primarily ICE) and several other items, such as the impairments on underutilised office leases. On a full-year basis, we incurred EUR 21.0 million of one-off costs, split into the write-off of a receivable position (EUR 4.1 million), acquisition related costs (EUR 3.4 million) and other one-off costs primarily related to the cost savings programs.

Reconciliation of reported vs. organic (Q4)

	Reported	FX	Work. days	Organic	Reported	Reported	Organic
	Q4 2025	Q4 2025	Q4 2025	Q4 2025	Q4 2024	Δ%	Δ%
Revenue	300.4	19.7	-0.4	319.7	334.5	-10%	-4%
Cost of Sales	247.5	17.0	0.0	264.5	272.7	-9%	-3%
Gross Profit	52.8	2.7	-0.4	55.2	61.8	-15%	-11%
Underlying Operating costs	41.3	1.7	0.0	42.9	47.4	-13%	-9%
Underlying EBIT	11.5	1.0	-0.4	12.2	14.4	-20%	-15%
Acquisition related costs	3.4	0.0	0.0	3.4	0.1	100%	100%
One-offs	5.7	0.0	0.0	5.7	0.0	100%	100%
Operating costs	50.4	1.8	0.0	52.2	47.5	6%	10%
EBIT	2.4	1.0	-0.4	3.1	14.3	-83%	-79%



	Reported	FX	Work. days	Organic	Reported	Reported	Organic
	Q4 2024	Q4 2024	Q4 2024	Q4 2024	Q4 2023	Δ%	Δ%
Revenue	334.5	-1.8	-5.0	327.7	344.2	-3%	-5%
Cost of Sales	272.7	-1.6	-3.1	268.0	278.0	-2%	-4%
Gross Profit	61.8	-0.2	-1.9	59.7	66.2	-7%	-10%
Underlying operating costs	47.4	-0.2	0.0	47.2	51.5	-8%	-8%
Underlying EBIT	14.4	0.0	-1.9	12.5	14.7	-2%	-15%
Acquisition related costs	0.1	0.0	0.0	0.1	-0.8	108%	108%
One-offs	0.0	0.0	0.0	0.0	4.8	-100%	-100%
Operating costs	47.5	-0.2	0.0	47.3	55.5	-14%	-15%
EBIT	14.3	0.0	-1.9	12.5	10.7	34%	16%

## Reconciliation of reported vs. organic (FY)

	Reported	FX	Work. days	Organic	Reported	Reported	Organic
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2024	Δ%	Δ%
Revenue	1,217.7	42.4	8.9	1,268.9	1,364.8	-11%	-7%
Cost of Sales	999.5	36.7	6.2	1,042.5	1,101.7	-9%	-5%
Gross Profit	218.1	5.6	2.7	226.4	263.1	-17%	-14%
Underlying operating costs	179.9	3.7	0.0	183.6	204.5	-12%	-10%
Underlying EBIT	38.2	2.0	2.7	42.8	58.6	-35%	-27%
Acquisition related costs	3.4	0.0	0.0	3.4	1.7	93%	93%
One-offs	17.6	0.0	0.0	17.6	4.7	277%	277%
Operating costs	200.9	3.7	0.0	204.8	210.9	-5%	-3%
EBIT	17.2	1.7	2.7	21.6	52.1	-67%	-59%

	Reported	FX	Work. days	Organic	Reported	Reported	Organic
	FY 2024	FY 2024	FY 2024	FY 2024	FY 2023	Δ%	Δ%
Revenue	1,364.8	3.1	-9.4	1,358.5	1,330.5	3%	2%
Cost of Sales	1,101.7	2.6	-6.3	1,097.9	1,057.0	4%	4%
Gross Profit	263.1	0.6	-3.0	260.6	273.6	-4%	-5%
Underlying operating costs	204.5	0.1	0.0	204.7	211.6	-3%	-3%
Underlying EBIT	58.6	0.4	-3.0	55.9	62.0	-6%	-10%
Acquisition related costs	1.7	0.0	0.0	1.7	0.9	93%	93%
One-offs	4.7	0.0	0.0	4.7	4.8	-3%	-3%
Operating costs	210.9	0.1	0.0	211.1	217.3	-3%	-3%
EBIT	52.1	0.4	-3.0	49.5	56.3	-7%	-12%

## Reconciliation of organic vs. reported revenue per operating segment (Q4)

	Reported Q4 2025	FX Q4 2025	Work. days Q4 2025	Organic Q4 2025	Reported Q4 2024	Reported Δ%	Organic Δ%
DACH region	44.2	-0.1	-0.4	43.8	52.4	-16%	-16%
The Netherlands	42.7	0.0	0.0	42.7	55.5	-23%	-23%
Australasia	48.0	7.6	0.0	55.6	57.4	-16%	-3%
Middle East & India	44.2	4.2	0.0	48.4	44.1	0%	10%
Americas	47.3	3.7	0.0	51.0	48.8	-3%	5%
Asia	39.5	3.6	0.0	43.1	40.3	-2%	7%
Rest of world	41.3	0.9	0.0	42.2	41.0	1%	3%
Eliminations	-6.8	-0.3	0.0	-7.1	-5.1	-35%	-41%
Total	300.4	19.7	-0.4	319.7	334.5	-10%	-4%

	Reported Q4 2024	FX Q4 2024	Work. days Q4 2024	Organic Q4 2024	Reported Q4 2023	Reported Δ%	Organic Δ%
DACH region	52.4	0.0	-0.8	51.5	59.3	-12%	-13%
The Netherlands	55.5	0.0	-0.5	55.0	55.8	0%	-1%
Australasia	57.4	-0.2	-0.9	56.3	54.0	6%	4%
Middle East & India	44.1	-1.0	-0.7	42.4	44.0	0%	-4%
Americas	48.8	0.4	-0.8	48.5	43.3	13%	12%
Asia	40.3	-0.8	-0.6	38.9	46.4	-13%	-16%
Rest of world	41.0	-0.1	-0.6	40.3	50.8	-19%	-21%
Eliminations	-5.1	0.0	0.0	-5.1	-9.4	46%	45%
Total	334.5	-1.8	-5.0	327.7	344.2	-3%	-5%

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

	Reported FY 2025	FX FY 2025	Work. days FY 2025	Organic FY 2025	Reported FY 2024	Reported Δ%	Organic Δ%
DACH region	185.3	-0.2	0.7	185.9	236.8	-22%	-21%
The Netherlands	185.5	0.0	0.9	186.4	217.3	-15%	-14%
Australasia	196.6	16.0	1.7	214.2	228.6	-14%	-6%
Middle East & India	173.5	8.4	1.4	183.3	175.4	-1%	5%
Americas	186.4	9.9	1.5	197.8	191.2	-3%	3%
Asia	157.9	7.3	1.3	166.5	169.4	-7%	-2%
Rest of world	158.2	1.6	1.3	161.1	175.1	-10%	-8%
Eliminations	-25.7	-0.7	0.0	-26.4	-29.1	11%	9%
Total	1,217.7	42.4	8.9	1,268.9	1,364.8	-11%	-7%

	Reported YTD 2024	FX YTD 2024	Work. days YTD 2024	Organic YTD 2024	Reported YTD 2023	Reported Δ%	Organic Δ%
DACH region	236.8	0.1	-0.9	235.9	249.3	-5%	-5%
The Netherlands	217.3	0.0	-1.1	216.2	213.2	2%	1%
Australasia	228.6	0.8	-1.8	227.7	192.9	19%	18%
Middle East & India	175.4	-0.4	-1.4	173.6	160.7	9%	8%
Americas	191.2	2.1	-1.5	191.8	177.8	8%	8%
Asia	169.4	2.7	-1.3	170.7	182.2	-7%	-6%
Rest of world	175.1	-1.8	-1.4	171.9	188.0	-7%	-9%
Eliminations	-29.1	-0.3	0.0	-29.4	-33.7	14%	13%
Total	1,364.8	3.1	-9.4	1,358.5	1,330.5	3%	2%

## Free cash flow

Free cash flow is used to evaluate the cash generation of the company's business and is defined as the sum of net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries and including repayment of lease liabilities.

A reconciliation is set out below:

EUR '000	2025	2024
Cash from operating activities	31,599	95,759
Cash from investing activities	-10,430	-10,308
Adjustment for acquisition of subsidiaries	481	2,474
Repayment of lease liabilities	-12,916	-13,360
<b>Total free cash flow</b>	<b>8,733</b>	<b>74,565</b>

## Net cash/(debt), excluding lease liabilities

Net cash is an alternative financial measure used by the company to evaluate the capital structure and leverage. It is defined as cash and cash equivalents and restricted cash less loans and borrowings excluding lease liabilities.

A reconciliation is set out below:

EUR '000	31/12/2025	31/12/2024
Cash and cash equivalents	82,995	112,004
Restricted cash - current portion	10,618	13,798
Non-current restricted cash	627	471
Loans and borrowings	-62,598	-61,593
<b>Total net cash/(debt)</b>	<b>31,642</b>	<b>64,680</b>

## DEFINITIONS AND ABBREVIATIONS

### **Acquisition-related costs**

Costs that are directly triggered by the acquisition of a company, such as transaction costs, purchase accounting related costs, integration-related expenses and post-combination benefit 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 margin differences between regions.

### **Direct employees**

Direct employees are employees whose time is billable to external clients.

### **Divestment**

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

### **EBIT**

Operating profit before interest income, interest expenses and income taxes is a measure used by the company and by investors in the staffing industry to analyse results.

### **EBIT%**

EBIT as a percentage of 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, disposals and by adjusting for working days.

### **Elimination**

Exclusion of intercompany revenue between group companies.

### **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 Margin**

Gross profit as a percentage of Revenue.

### **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, disposals and by adjusting for working days.

### **Indirect**

Indirect employees are employees whose time is not billable to external clients.

### **Net Cash/(debt)**

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

### **One-off costs**

Exceptional non-recurring items that distort the operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

### **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, disposals and by adjusting for working days.

### **Organic growth**

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 disposals 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, disposals and by adjusting for working days.

**Underlying EBIT**

Refers to Brunel's EBIT, excluding certain acquisition related costs, other one-off costs and/or exceptional items that may distort the operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

**Underlying EBIT%**

Underlying EBIT as a percentage of revenue.

**Underlying operating costs**

Refers to Brunel's Operating costs, excluding certain acquisition related costs, other one-off costs and/or exceptional items that may distort the reported operating costs of Brunel. It provides a clearer picture of the company's operating cost base by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

# Brunel



**Connecting Specialists  
to Pioneering Projects**

