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Press Release

Brunel 2Q and 1H26 results: Continued recovery in DACH and improved profitability across the Global business

Amsterdam, 31 July 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 second quarter and first half 2026 results.

2Q 2026 Key points

- Revenue of EUR 297.7 million, down 2% (down 2% organically)
- Gross profit of EUR 51.6 million, down 1% (down 1% organically)
- Operating costs of EUR 45.4 million, down 2% (down 2% organically)
- Underlying EBIT of EUR 6.2 million, flat YoY (up 2% organically)

1H 2026 Key points

- Revenue of EUR 596.6 million, down 3% (flat organically)
- Gross profit of EUR 105.1 million, down 3% (down 1% organically)
- Underlying EBIT of EUR 14.2 million, down 3 % (up 3% organically)
- Free cash flow of EUR 14.1 million negative (1H25: EUR 24.3 million negative)
- Earnings per share increased to EUR 0.10 (1H25: EUR 0.01)

Connecting Specialists

“We are pleased with our performance in the second quarter and first half of 2026. Revenue remained broadly stable in the quarter, underpinned by the resilience of our contracting business and continued momentum in selected growth markets. Permanent recruitment delivered organic revenue growth for the second consecutive quarter. Together with continued cost discipline, this supported resilient underlying EBIT.

In Europe, DACH delivered organic revenue growth and positive underlying EBIT for the second consecutive quarter, indicating that our focus on growing market segments and higher productivity are beginning to deliver results. The Netherlands continues to face challenging market conditions and remains our principal turnaround priority. We are refocusing the business on its core engineering sectors to return to profitable growth.

Our Global division delivered organic gross profit growth across most regions, particularly in Australasia, the Americas and the Rest of World. Growth was supported by increased energy activity, higher permanent recruitment, and a shift towards higher-value activities. Asia was softer in the quarter as it continued its transition towards higher-value services, while the Middle East & India delivered a resilient performance despite heightened geopolitical uncertainty.

We remain focused on executing the strategy we set out at our Capital Markets Day in May. Our two complementary business models position us to balance scale and margin across structurally growing, skill-scarce end-markets. The first benefits of our reshaped operating model, sharper commercial focus and cost discipline are becoming visible, although progress remains uneven across our markets. We see encouraging progress in our new verticals Power & Grid and Defence. We will continue to invest selectively in technology, AI-driven capabilities and higher-value specialist services as we work towards sustainable growth and structurally improved profitability”.

Peter de Laat
CEO

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Brunel 2Q and 1H26 results: Continued recovery in DACH and improved profitability across the Global business

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)

P&L amounts in EUR million	**2Q26**	**2Q25**	**Δ%**	**Org. Δ%**	**1H26**	**1H25**	**Δ%**	**Org. Δ%**
Contracting revenue	293.3	298.7	**-2%**	**-2%**	587.8	605.9	**-3%**	**0%**
Permanent recruitment	4.3	4.1	**6%**	**6%**	8.9	7.4	**20%**	**20%**
Total revenue	297.7	302.8	**-2%**	**-2%**	596.6	613.3	**-3%**	**0%**
Gross Profit	51.6	52.3	**-1%**	**-1%**	105.1	108.8	**-3%**	**-1%**
Gross margin	17.3%	17.3%			17.6%	17.7%		
Operating costs	45.4	46.1	**-2%**	**-2%**	90.9	94.1	**-3%**	**-2%**
Underlying EBIT	**6.2**	**6.3**	**0%**	**2%**	**14.2**	**14.7**	**-3%**	**3%**
EBIT % (underlying)	2.1%	2.1%			2.4%	2.4%		
Conversion ratio	12.1%	12.0%			13.5%	13.5%		
One-off costs	1.3	6.1	**-79%**	**-79%**	1.2	6.2	**-80%**	**-80%**
EBIT	**5.0**	**0.2**	**n.m.**	**n.m.**	**12.9**	**8.5**	**52%**	**62%**
Earnings per share (in €)	0.03	-0.08	**138%**		0.10	0.01	**n.m.**	
Free cash flow	4.6	-2.5	**284%**		-14.1	-24.3	**42%**	
Average directs	9,366	10,184	**-8%**	**-8%**	9,379	10,052	**-7%**	**-7%**
Average indirects	1,208	1,352	**-11%**	**-11%**	1,216	1,366	**-11%**	**-11%**
Ratio direct / indirect	7.8	7.5			7.7	7.4		

Revenue
Total revenue was EUR 297.7 million, down 2% from EUR 302.8 million YoY, and down 2% organically. Contracting revenue declined 2% organically, while permanent recruitment revenue grew 6% organically to EUR 4.3 million in the quarter. Overall, revenue remained broadly stable, supported by growth in DACH and selected Global markets.

Gross Profit
Gross profit was EUR 51.6 million, down 1% from EUR 52.3 million, and down 1% organically. The group gross margin was stable at 17.3%, as a higher contribution from permanent recruitment offset an adverse regional mix.

Operating costs
Operating costs were EUR 45.4 million, down 2% YoY and 2% organically. The reduction reflects the cost right-sizing initiatives implemented in 2025, partly offset by new investments in sales and recruitment capabilities in existing and new verticals. The direct/indirect ratio improved to 7.8 from 7.5 last year, supported by an 11% reduction in average direct headcount, resulting in a leaner and more scalable operating structure.

Underlying EBIT
Underlying EBIT was EUR 6.2 million, flat YoY and up 2% organically, as improved profitability across the Global business and the continued recovery in DACH offset challenging market conditions in the Netherlands.

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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	**2Q26**	**2Q25**	**Δ%**	**Org. Δ%**	**1H26**	**1H25**	**Δ%**	**Org. Δ%**
DACH region	50.0	44.4	13%	12%	102.9	93.8	10%	10%
Netherlands & Belgium	41.5	52.2	-21%	-21%	84.6	107.9	-22%	-22%
Subtotal: Europe	**91.4**	**96.6**	**-5%**	**-5%**	**187.6**	**201.8**	**-7%**	**-7%**
Australasia	50.7	48.5	4%	1%	99.6	98.9	1%	2%
Middle East & India	41.1	42.4	-3%	-2%	84.4	86.6	-3%	4%
Americas	48.7	46.1	6%	6%	97.0	92.9	4%	9%
Asia	34.4	40.9	-16%	-14%	67.8	78.1	-13%	-8%
Rest of World	37.9	35.0	8%	9%	72.8	68.0	7%	8%
Subtotal: Global	**212.7**	**212.9**	**0%**	**0%**	**421.6**	**424.4**	**-1%**	**3%**
Eliminations	-6.5	-6.7	4%		-12.5	-13.0	3%	
Total	**297.7**	**302.8**	**-2%**	**-2%**	**596.6**	**613.3**	**-3%**	**0%**

Underlying EBIT	**2Q26**	**2Q25**	**Δ%**	**Org. Δ%**	**1H26**	**1H25**	**Δ%**	**Org. Δ%**
DACH region	0.8	-0.3	397%	395%	3.7	2.3	64%	63%
Netherlands & Belgium	-0.2	2.1	-108%	-108%	0.4	4.7	-91%	-91%
Subtotal: Europe	**0.6**	**1.8**	**-64%**	**-65%**	**4.1**	**7.0**	**-41%**	**-41%**
Australasia	1.9	1.7	12%	11%	3.6	3.2	12%	18%
Middle East & India	2.7	3.1	-13%	-13%	5.7	6.5	-12%	-6%
Americas	1.8	1.8	-2%	0%	3.3	3.2	2%	7%
Asia	2.1	2.1	4%	9%	3.3	3.2	4%	12%
Rest of World	0.8	-0.2	640%	618%	1.5	-0.8	293%	283%
Subtotal: Global	**9.3**	**8.5**	**10%**	**11%**	**17.4**	**15.3**	**13%**	**19%**
Unallocated	-3.7	-4.0	8%	8%	-7.3	-7.6	3%	3%
Total	**6.2**	**6.3**	**0%**	**2%**	**14.2**	**14.7**	**-3%**	**3%**

DACH region

The **DACH** region**,** comprising Germany, Switzerland, Austria and the Czech Republic, recorded a revenue of EUR 50 million, up 13% YoY and 12% organically. The gross margin was 23.9%, down 220bps YoY, reflecting continued pricing pressure. Underlying EBIT was positive for the second consecutive quarter at EUR 0.8 million, compared with EUR -0.3 million last year, lifting the conversion ratio to 6.7%. This improvement reflects the region's sharper engineering focus and a 19% reduction in average indirect headcount.

The Netherlands & Belgium

In the **Netherlands & Belgium**, revenue declined 21% YoY to EUR 41.5 million, due to continued challenging market conditions and the short-term impact of the organizational changes. Gross profit was down 25% YoY. Operating costs decreased by 8%, both reported and organically, reflecting cost control measures in response to lower activity levels. Underlying EBIT was negative EUR 0.2 million, compared with positive EUR 2.1 million in the prior year. The turnaround programme is progressing, with the business being refocused on its core engineering sectors and the organisation further aligned with current activity levels.

Australasia

Australasia, which includes Australia and Papua New Guinea delivered revenue of EUR 50.7 million, up 4% YoY and grew 1% organically excluding FX effect of 3%. The gross margin increased to 11.5%, up 100bps YoY supported by the shift towards higher-margin activity and tight cost control. Underlying EBIT increased by 11% organically to EUR 1.9 million, with the conversion ratio broadly stable at 32.5%.

Middle East & India

The **Middle East & India region**, which includes Qatar, Kuwait, Dubai, Iraq and India, recorded revenue of EUR 41.1 million, down 3%, YoY and 2% organically excluding the FX effect of 1%. The gross margin was 12.9%, down 30bps YoY. Underlying EBIT declined to EUR 2.7 million from EUR 3.1 million in the prior year reflecting heightened geopolitical uncertainty and delays in new project starts. Nevertheless, Middle East & India retained the Group’s highest conversion ratio at 50.8%.

Americas

The **Americas** region, comprising Brazil, Canada, the US, Guyana and Surinam, recorded revenue of EUR 48.7 million, up 6% both recorded and organically. The gross margin increased to 15.1%, up 50bps YoY. Underlying EBIT was EUR 1.8 million, flat YoY with the conversion ratio at 23.9% as targeted investment in future growth increased operating costs. Brunel USA was recognized by Staffing Industry Analysts as one of the Fastest-Growing Staffing Firms in the United States in the 2026 ranking, based on organic growth in U.S. staffing revenue over 2021 and 2025.

Asia

The **Asia** region, which includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia. Revenue declined 16% YoY and 14% organically. The gross margin rose to 19.1%, up 220bps YoY, as the region continued its switch towards higher-value activity, partly offsetting the lower top line. Underlying EBIT was EUR 2.1 million, flat YoY with the conversion ratio broadly stable at 32.7%.

Rest of World

The **Rest of World** segment includes Taylor Hopkinson and our other energy activities in Europe and Africa. Revenue increased by 8% YoY and 9% organically. The gross margin rose to 15.5%, up 210bps YoY. Underlying EBIT returned to positive territory at EUR 0.8 million, up from EUR -0.2 million prior year, lifting the conversion ratio to 14.4%. The improvement reflects increased energy activity, growth in permanent recruitment and a shift towards higher-value services.

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Gross profit (net fees) per vertical

amounts in EUR million (unless otherwise stated)

	2Q26	2Q25	Δ%	1H26	1H25	Δ%
Global verticals						
Conventional Energy	15.9	16.3	-3%	32.2	32.8	-2%
Renewables	8.5	7.6	12%	16.4	15.3	7%
Mining	5.2	5.0	3%	10.4	10.1	4%
Local verticals						
Infrastructure & Construction	2.2	2.5	-11%	4.8	5.1	-6%
Future Mobility	4.4	3.3	32%	9.2	8.6	7%
Industrials & Technology	6.9	7.4	-7%	13.5	14.1	-4%
Financial Services	1.6	2.6	-38%	3.7	5.7	-36%
Public Sector	2.7	4.4	-39%	5.9	9.0	-35%
Life Sciences	2.9	2.4	21%	6.1	5.6	9%
Other	1.5	0.9	65%	2.9	2.5	13%
Total	**51.6**	**52.3**	**-1%**	**105.1**	**108.8**	**-3%**

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OVERALL PERFORMANCE AND OTHER INFORMATION

Net profit
Net profit for 1H26 was EUR 5.1 million (1H25: EUR 0.3 million) leading to earnings per share of EUR 0.10 (1H25: EUR 0.01). The increase mainly reflects higher reported EBIT, lower one-off costs and a more normalised effective tax rate.

One-off costs amounted EUR 1.3 million in Q2 and primarily comprised restructuring and strategy transformation costs.

Tax
The effective tax rate for the six-month period ended 30 June 2026 was 34.6% (30 June 2025: 76.8%). For the full year, we expect the effective tax rate to be between 30% and 35% (2025: 62.6%), reflecting a more normalized tax rate compared with the prior year. The effective tax rate in the first half of 2025 was primarily impacted by withholding taxes and non-deductible restructuring costs.

Cash flow and cash position
Free cash flow was EUR 14.1 million negative in 1H26 (1H25: EUR 24.3 million negative), mainly reflecting the usual seasonal increase in receivables in the first half of the year.

As of 30 June 2026, Brunel had a net debt position[1] of EUR 4.1 million compared with a net cash position of EUR 31.6 million net cash as of 31 December 2025. This included EUR 11.4 million in restricted cash (31 December 2025: EUR 11.2 million). The decrease in cash primarily reflects the dividend payment in June and the seasonality in our cash flows.

Risk profile
Reference is made to our 2025 Annual Report (pages 102 - 117) for a comprehensive overview of Brunel's risk factors. A reassessment of previously identified risks and their potential impact did not result in any changes being required to our internal risk management and control systems.

Outlook Q3 2026
We remain cautious amid continued macroeconomic and geopolitical uncertainty. For Q3, we expect the trends observed in the second quarter to broadly continue, with resilient performance across DACH and the Global business, partly offset by the ongoing turnaround in the Netherlands and uncertainty in the Middle East. We remain focused on executing the strategy presented at our Capital Markets Day and delivering sustainable growth and improved profitability.

[1] See page 28

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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)

P&L amounts in EUR million

	2Q26	2Q25	Δ%	Org. Δ%	1H26	1H25	Δ%	Org. Δ%
Revenue	50.0	44.4	**13%**	**12%**	102.9	93.8	**10%**	**10%**
Gross Profit	12.0	11.6	**3%**	**3%**	26.0	27.2	**-4%**	**-5%**
Gross margin	23.9%	26.1%			25.2%	29.0%		
Operating costs	11.2	11.9	**-6%**	**-6%**	22.3	24.9	**-10%**	**-11%**
Underlying EBIT	0.8	-0.3	**397%**	**395%**	3.7	2.3	**64%**	**63%**
Underlying EBIT %	1.6%	-0.6%			3.6%	2.4%		
Conversion ratio	6.7%	-2.3%			14.3%	8.3%		
Average directs	1,539	1,469	**5%**	**5%**	1,536	1,489	**3%**	**3%**
Average indirects	252	311	**-19%**	**-19%**	254	317	**-20%**	**-20%**
Ratio direct / indirect	6.1	4.7			6.0	4.7		

Brunel Netherlands & Belgium (unaudited)

P&L amounts in EUR million

	2Q26	2Q25	Δ%	Org. Δ%	1H26	1H25	Δ%	Org. Δ%
Revenue	41.5	52.2	**-21%**	**-21%**	84.6	107.9	**-22%**	**-22%**
Gross Profit	8.8	11.7	**-25%**	**-25%**	18.8	24.7	**-24%**	**-24%**
Gross margin	21.1%	22.5%			22.2%	22.9%		
Operating costs	8.9	9.7	**-8%**	**-8%**	18.4	20	**-8%**	**-8%**
Underlying EBIT	-0.2	2.1	**-108%**	**-108%**	0.4	4.7	**-91%**	**-91%**
Underlying EBIT %	-0.4%	3.9%			0.5%	4.3%		
Conversion ratio	-1.9%	17.5%			2.2%	19.0%		
Average directs	1,230	1,587	**-23%**	**-23%**	1,252	1,646	**-24%**	**-24%**
Average indirects	218	258	**-15%**	**-15%**	223	258	**-14%**	**-14%**
Ratio direct / indirect	5.6	6.2			5.6	6.4		

Australasia (unaudited)

P&L amounts in EUR million

	2Q26	2Q25	Δ%	Org. Δ%	1H26	1H25	Δ%	Org. Δ%
Revenue	50.7	48.5	4%	1%	99.6	98.9	1%	2%
Gross Profit	5.8	5.1	14%	11%	11.2	10.1	10%	13%
Gross margin	11.5%	10.5%			11.2%	10.2%		
Operating costs	3.9	3.4	15%	12%	7.6	6.9	10%	10%
Underlying EBIT	1.9	1.7	12%	11%	3.6	3.2	12%	18%
Underlying EBIT %	3.7%	3.5%			3.6%	3.2%		
Conversion ratio	32.5%	33.4%			32.2%	31.8%		
Average directs	1,531	1,665	-8%	-8%	1,535	1,655	-7%	-7%
Average indirects	103	115	-10%	-10%	103	119	-14%	-14%
Ratio direct / indirect	14.9	14.5			14.9	13.9		

Middle East & India (unaudited)

P&L amounts in EUR million

	2Q26	2Q25	Δ%	Org. Δ%	1H26	1H25	Δ%	Org. Δ%
Revenue	41.1	42.4	-3%	-2%	84.4	86.6	-3%	4%
Gross Profit	5.3	5.6	-5%	-4%	10.9	11.5	-5%	1%
Gross margin	12.9%	13.2%			12.9%	13.2%		
Operating costs	2.6	2.5	4%	8%	5.2	5.0	4%	11%
Underlying EBIT	2.7	3.1	-13%	-13%	5.7	6.5	-12%	-6%
Underlying EBIT %	6.6%	7.3%			6.8%	7.5%		
Conversion ratio	50.8%	55.6%			52.6%	56.6%		
Average directs	1,987	2,055	-3%	-3%	2,018	1,978	2%	2%
Average indirects	129	134	-4%	-4%	132	135	-2%	-2%
Ratio direct / indirect	15.4	15.3			15.3	14.7		

Americas (unaudited)

P&L amounts in EUR million

	2Q26	2Q25	Δ%	Org. Δ%	1H26	1H25	Δ%	Org. Δ%
Revenue	48.7	46.1	**6%**	**6%**	97.0	92.9	**4%**	**9%**
Gross Profit	7.3	6.7	**9%**	**9%**	14.2	13.0	**9%**	**14%**
Gross margin	15.1%	14.6%			14.6%	14.0%		
Operating costs	5.5	4.9	**12%**	**13%**	10.9	9.8	**11%**	**16%**
Underlying EBIT	1.8	1.8	**-2%**	**0%**	3.3	3.2	**2%**	**7%**
Underlying EBIT %	3.6%	3.9%			3.4%	3.5%		
Conversion ratio	23.9%	26.6%			23.0%	24.8%		
Average directs	1,136	1,162	**-2%**	**-2%**	1,116	1,091	**2%**	**2%**
Average indirects	135	139	**-3%**	**-3%**	135	140	**-3%**	**-3%**
Ratio direct / indirect	8.4	8.3			8.2	7.8		

Asia (unaudited)

P&L amounts in EUR million

	2Q26	2Q25	Δ%	Org. Δ%	1H26	1H25	Δ%	Org. Δ%
Revenue	34.4	40.9	**-16%**	**-14%**	67.8	78.1	**-13%**	**-8%**
Gross Profit	6.6	6.9	**-5%**	**-3%**	12.4	12.3	**1%**	**7%**
Gross margin	19.1%	16.9%			18.3%	15.7%		
Operating costs	4.5	4.8	**-6%**	**-8%**	9.1	9.1	**0%**	**5%**
Underlying EBIT	2.1	2.1	**4%**	**9%**	3.3	3.2	**4%**	**12%**
Underlying EBIT %	6.2%	5.1%			4.9%	4.1%		
Conversion ratio	32.7%	30.0%			26.6%	25.9%		
Average directs	1,084	1,193	**-9%**	**-9%**	1,099	1,175	**-6%**	**-6%**
Average indirects	170	178	**-4%**	**-4%**	172	178	**-3%**	**-3%**
Ratio direct / indirect	6.4	6.7			6.4	6.6		

Rest of world (unaudited)

P&L amounts in EUR million

	2Q26	2Q25	Δ%	Org. Δ%	2H26	1H25	Δ%	Org. Δ%
Revenue	37.9	35.0	**8%**	**9%**	72.8	68.0	**7%**	**8%**
Gross Profit	5.9	4.7	**25%**	**25%**	11.6	10.1	**15%**	**16%**
Gross margin	15.5%	13.4%			15.9%	14.8%		
Operating costs	5.1	4.9	**4%**	**4%**	10.1	10.9	**-7%**	**-5%**
Underlying EBIT	0.8	-0.2	**640%**	**618%**	1.5	-0.8	**293%**	**283%**
Underlying EBIT %	2.2%	-0.4%			2.0%	-1.1%		
Conversion ratio	14.4%	-3.3%			12.7%	-7.6%		
Average directs	859	1,053	**-18%**	**-18%**	823	1,018	**-19%**	**-19%**
Average indirects	137	145	**-6%**	**-6%**	137	148	**-8%**	**-8%**
Ratio direct / indirect	6.3	7.3			6.0	6.9		

Working days and headcount development

Working days

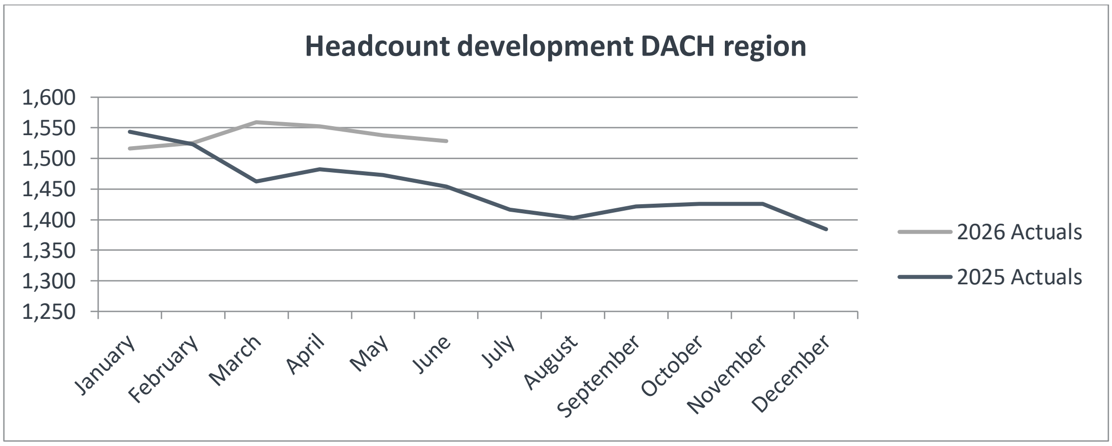
Germany:

	Q1	Q2	Q3	Q4	FY
2026	63	60	66	65	254
2025	63	60	66	63	252

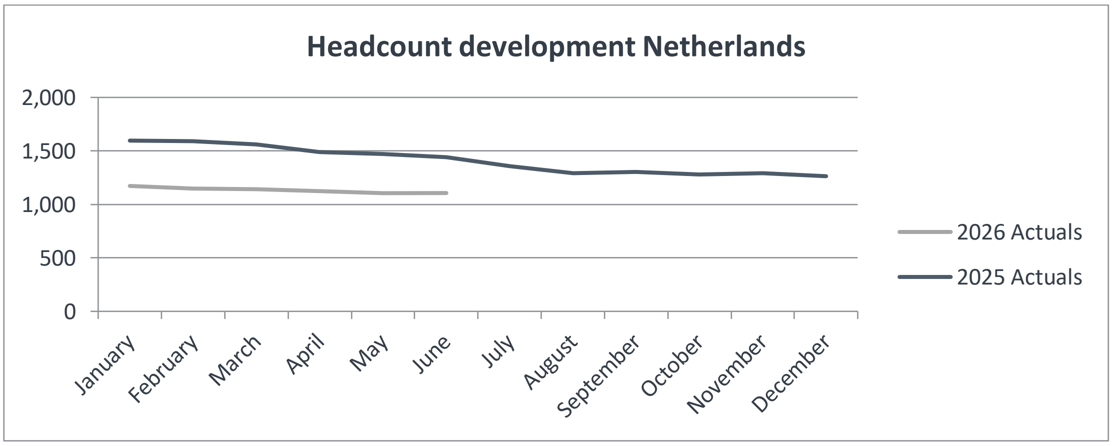
The Netherlands:

	Q1	Q2	Q3	Q4	FY
2026	63	61	66	65	255
2025	63	61	66	64	254

Headcount development



Headcount in the DACH region as of 30 June 2026 was 1,529 (2025: 1,454).



Headcount in The Netherlands as of 30 June 2026 was 1,109 (2025: 1,443)

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Statement of the Board of Directors

The Board of Directors of Brunel International N.V. hereby declares that, to the best of its knowledge:

- the interim financial statements give a true and fair view of the assets, liabilities, financial position and result of Brunel International N.V. and the companies jointly included in the consolidation, and

- the interim report gives a true and fair view of the information referred to in the eighth and, insofar as applicable, the ninth subsection of Section 5:25d of the Dutch Act on Financial Supervision and with reference to the section on related parties in the interim financial statements.

Amsterdam, 31 July 2026
Brunel International N.V.

Peter de Laat (CEO)
Toine van Doremalen (CFO)

Results call

Today, 31 July 2026, at 10:30 AM CEST, Brunel will host 2Q and 1H26 results conference call. This call can be accessed using conference ID 961890771.
The dial-in number for the Netherlands is +31 800 2658014 (toll free), for UK: + 44 808 196 8935 (toll free), for US: +1 833 461 5787 (toll free). For other locations, please **click here.**

The results call will also be available via a live audio webcast. The webcast and accompanying presentation can be accessed through **Brunel's website.** A replay, including the Q&A session, will be made available on the website by the end of the day.

For further information:
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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 10,000 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, Power & Grid, Defence, Future Mobility, Industrials & Technology and other sectors.

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

Financial Calendar

6 November 2026	Trading update for the third quarter 2026 (before trading)

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INTERIM FINANCIAL STATEMENTS

Appendix to the press release 31 July 2026

Interim Financial Statements 1H26

Financial Highlights for the period ended 30 June (unaudited)
(EUR '000)

	1H26	1H25	Δ%
Revenue	596,630	613,283	*-3%*
Gross Profit	105,053	108,820	*-3%*
EBIT	12,931	8,528	*52%*
Group result after tax	6,340	1,118	*467%*
Non-controlling interests	-1,230	-814	*-51%*
Net income for the year	5,110	304	*n.m.*
Gross profit as % of revenue	18%	18%	
Net income as % of revenue	1%	0%	

Workforce

	1H26	1H25	Δ%
Average directs (average-YTD)	9,379	10,052	*-7%*
Average indirects (average-YTD)	1,216	1,366	*-11%*
Total	**10,595**	**11,418**	***-7%***
Direct employees (period end)	9,348	10,247	*-9%*
Indirect employees (period end)	1,208	1,347	*-10%*
Total	**10,556**	**11,594**	***-9%***

Earnings per share (in euro)

	1H26	1H25
Earnings per share for ordinary shareholders	0.10	0.01
Diluted earnings per share	0.10	0.01
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,453,752	50,453,752
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,453,752	50,453,752

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Consolidated profit & loss account for the period ended 30 June (unaudited)
(EUR ‘000)

	1H26	1H25	Δ%
Revenue	596,630	613,283	*-3%*
Direct personnel expenses	491,577	504,463	*-3%*
Gross Profit	**105,053**	**108,820**	***-3%***
Indirect personnel expenses	60,593	63,594	*-5%*
Depreciation and amortisation	9,197	14,262	*-36%*
Other expenses	22,332	22,436	*0%*
Total operating costs	**92,122**	**100,292**	***-8%***
EBIT	**12,931**	**8,528**	***52%***
Financial income and expenses	-3,239	-3,704	*13%*
Group result before tax	**9,693**	**4,824**	**101%**
Income tax	-3,353	-3,706	*10%*
Group result after tax	**6,340**	**1,118**	**467%**

Attributable to:

Net income attributable to equity holders of the parent (ordinary shares)	5,110	304	*1581%*
Net income attributable to non-controlling interest	1,230	814	*51%*
Group result after tax	**6,340**	**1,118**	***467%***

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Consolidated statement of comprehensive income for the period ended 30 June (unaudited)
(EUR '000)

	1H26	1H25
Net income	**6,340**	**1,118**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	5,792	-23,034
Income tax relating to components of other comprehensive income	-506	2,579
Total other comprehensive income (net of tax)	5,286	-20,455
Total comprehensive income	**11,626**	**-19,337**
Attributable to:		
Ordinary shareholders	10,380	-19,895
Non-controlling interests	1,246	558
Total comprehensive income	**11,626**	**-19,337**

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Consolidated balance sheet (unaudited)
(EUR '000)

	30 June 2026		31 December 2025	
Non-current assets				
Goodwill	47,294		46,923	
Other intangible assets	28,429		27,743	
Property, plant and equipment	4,953		6,214	
Right-of-use assets	35,401		38,243	
Financial fixed assets	3,891		4,600	
Non-current restricted cash	568		627	
Deferred income tax assets	22,243		21,596	
Total non-current assets		**142,779**		**145,946**
Current assets				
Trade and other receivables	322,753		290,974	
Income tax receivables	6,722		7,788	
Restricted cash	10,851		10,618	
Cash and cash equivalents	72,963		82,995	
Total current assets		**413,289**		**392,375**
Total assets		**556,067**		**538,320**
Group equity				
Share capital	1,517		1,517	
Share premium	86,145		86,145	
Reserves	169,365		178,557	
Unappropriated result	5,110		3,053	
Shareholders' equity		**262,137**		**269,272**
Non-controlling interest	275		768	
Total equity		**262,412**		**270,040**
Non-current liabilities				
Provisions	8,222		8,700	
Deferred income tax liabilities	619		619	
Lease liability	28,392		31,370	
Loans and borrowings	84,826		62,598	
Other non-current liabilities	950		1,025	
Total non-current liabilities		**123,008**		**104,312**
Current liabilities				
Lease liability	11,236		12,125	
Trade and other payables	143,057		135,338	
Income tax payables	16,353		16,504	
Total current liabilities		**170,646**		**163,968**
Total liabilities		**293,654**		**268,280**
Total equity & liabilities		**556,067**		**538,320**

Consolidated statement of changes in shareholders' equity (unaudited)
(EUR '000)

	2026			2025		
	Attributable to ordinary shareholders	Non-controlling interest	Total	Attributable to ordinary shareholders	Non-controlling interest	Total
Balance at 31 December	**269,272**	**768**	**270,040**	**315,141**	**2,257**	**317,398**
Net income	5,110	1,230	6,340	304	814	1,118
Exchange differences arising on translation of foreign operations	5,776	16	5,792	-22,778	-256	-23,034
Income tax relating to components of other comprehensive income	-506		-506	2,579	-	2,579
Total comprehensive income	10,380	1,246	11,626	-19,895	558	-19,337
Cash dividend	-17,620	-1,814	-19,434	-26,100	-2,008	-28,108
Acquisition of non-controlling interests	-		-	716	-716	-
Changes in ownership interest in subsidiary		75	75			
Share based payments	104		104		-	-
Balance at 30 June	**262,137**	**275**	**262,412**	**269,862**	**91**	**269,953**

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Consolidated Cash flow statement (unaudited)

(EUR '000)

	Actual 1H26	Actual 1H25
Cash flow from operating activities		
Result before tax	9,691	4,823
Adjustments for:		
Depreciation, amortisation and impairments	9,197	14,262
Exchange differences	0	0
Interest income	-449	-520
Interest expense	2,298	2,652
Other non-cash expenses	-663	-296
Share based payments	107	103
Changes in:		
Receivables	-26,624	-19,394
Provisions	-674	559
Trade and other payables	6,040	1,128
Restricted cash	123	-1,324
	-21,135	**-19,031**
Income tax paid	-2,569	-12,842
Interest paid	-2,282	-2,113
Interest received	407	408
Cash flow generated from operating activities	**-5,398**	**-12,554**
Cash flow from investing activities		
Additions to property, plant and equipment	-449	-1,631
Additions to intangible fixed assets	-3,331	-4,087
Disposals of property, plant and equipment	570	11
Acquisition of subsidiaries	-125	0
Repayment of loans by third parties	688	556
Cash flow used in investing activities	**-2,647**	**-5,151**
Cash flow from financing activities		
Dividend non-controlling interest	-1,814	-2,008
Dividend ordinary shareholders	-17,620	-26,100
Proceeds from drawing of loans and borrowings	22,108	24,816
Repayment of loans and borrowings	0	0
Settlement of put-option liabilities	0	-3,302
Repayments of lease liabilities	-6,131	-6,583
Cash flow used in financing activities	**-3,457**	**-13,177**
Total cash flow	**-11,502**	**-30,882**
Cash position at 1 January	82,995	112,004
Exchange rate fluctuations	1,470	-5,725
Cash position at 30 June	**72,963**	**75,397**

Notes to the condensed consolidated financial statements for the period end 30 June (unaudited)

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Reporting entity
Brunel International N.V. is a public limited liability company incorporated and domiciled in The Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Brunel International N.V. as at and for the six-month period ended 30 June 2026 include the company and its subsidiaries (together called 'the Group').

Significant accounting policies
These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025.

Basis of preparation
These consolidated interim financial statements have been condensed and prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2025.

Estimates
The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Fair value and fair value estimation
The fair values of our monetary assets and liabilities as of 30 June 2026 are estimated to approximate their carrying value.

Seasonality
Our activities in Europe are affected by seasonal patterns. Revenue and gross margin fluctuate per quarter in items such as the number of working days, public holidays and holiday periods. The business in Europe usually generates its strongest revenue and profits in the second half of the year.

Effective tax rate
The effective tax rate for the six-month period ended on 30 June 2026 is 34.6% (30 June 2025: 76.8%). For the full year we expect the effective tax rate to come down to between 30-35% (2025: 62.6%).

Share capital

The authorised share capital is EUR 5,998,000, divided into one priority share with a nominal value of € 10,000 and 199.6 million ordinary shares with a nominal value of EUR 0.03. The subscribed capital consists of 50,453,752 ordinary shares (2025: 50,453,752).

Dividend

During the interim period, an ordinary dividend of EUR 0.06 and a super dividend of EUR 0.29 per share was paid to the shareholders.

Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Number of shares issued as at 31 December 2025	50,453,752
Number of shares issued as at 30 June 2026	50,453,752

Auditor's involvement

The consolidated interim financial statements have not been audited or reviewed by an external auditor.

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Segment reporting (unaudited)

Reportable segments
(EUR '000)

	Revenue		EBIT		Total assets	
	1H26	1H25	1H26	1H25	1H26	1H25
DACH region	102,949	93,849	3,571	-3,535	68,175	75,087
Netherlands & Belgium	84,606	107,949	76	4,692	60,499	47,880
Subtotal: Europe	**187,555**	**201,798**	**3,647**	**1,157**	**128,674**	**122,967**
Australasia	99,607	98,883	3,593	3,208	56,274	52,254
Middle East & India	84,371	86,606	5,738	6,489	74,530	77,874
Americas	97,035	92,865	3,059	3,226	82,716	75,080
Asia	67,812	78,117	4,048	3,053	70,689	81,346
Rest of world	72,762	67,970	1,326	-998	103,660	104,774
Subtotal: Global	**421,587**	**424,441**	**17,764**	**14,978**	**387,869**	**391,328**
Unallocated	-	-	-8,480	-7,606	39,524	29,769
Eliminations	-12,512	-12,956	-	-	-	-
Total	**596,630**	**613,283**	**12,931**	**8,528**	**556,067**	**544,064**

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

Average workforce	**1H26**		**1H25**	
	Direct	**Indirect**	**Direct**	**Indirect**
DACH region	1,536	254	1,489	317
Netherlands & Belgium	1,252	223	1,646	258
Subtotal: Europe	**2,788**	**477**	**3,135**	**575**
Australasia	1,535	103	1,655	119
Middle East & India	2,018	132	1,978	135
Americas	1,116	135	1,091	140
Asia	1,099	172	1,175	178
Rest of world	823	137	1,018	148
Subtotal: Global	**6,591**	**679**	**6,917**	**720**
Unallocated	-	61	-	70
Total	**9,379**	**1,216**	**10,052**	**1,366**
Total workforce	**10,595**		**11,418**	

Workforce at 30 June	2026		2025	
	Direct	Indirect	Direct	Indirect
DACH region	1,529	252	1,454	305
Netherlands & Belgium	1,224	215	1,563	256
Subtotal: Europe	**2,753**	**467**	**3,017**	**561**
Australasia	1,526	104	1,682	118
Middle East & India	1,987	130	2,060	132
Americas	1,159	140	1,164	142
Asia	1,055	165	1,245	174
Rest of world	868	138	1,079	147
Subtotal: Global	**6,595**	**677**	**7,230**	**713**
Unallocated	-	65	-	73
Total	**9,348**	**1,208**	**10,247**	**1,347**
Total workforce		**10,556**	**11,594**	

Following a change in the group's segment reporting structure, Belgium which was part of Rest of World has been incorporated into the Netherlands operating segment and is presented as Netherlands & Belgium from Q2 2026 onwards. Comparative information has been restated accordingly where relevant.

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Disaggregation of revenue (unaudited)
(EUR '000)

Revenue 1H26	Conventional Energy	Renewables	Mining	Future Mobility	Industrials & Technology	Other *	Total
DACH region	6,340	8,214	662	42,689	27,009	18,036	102,949
Netherlands & Belgium	7,069	4,124	-	2,018	10,908	60,487	84,606
Subtotal: Europe	**13,409**	**12,337**	**662**	**44,707**	**37,917**	**78,523**	**187,555**
Australasia	54,331	1,266	36,393	-	664	6,953	99,607
Middle East & India	73,531	1,653	110	6	1,505	7,566	84,371
Americas	58,365	4,503	27,357	(0)	1,011	5,799	97,035
Asia	39,223	10,689	10,933	2,053	1,541	3,373	67,812
Rest of world	21,369	47,895	516	-	1,850	1,132	72,762
Subtotal: Global	**246,819**	**66,006**	**75,309**	**2,059**	**6,571**	**24,822**	**421,587**
Eliminations	(8,810)	-	(10)	-	(104)	(3,588)	(12,512)
Total	**251,418**	**78,344**	**75,961**	**46,766**	**44,384**	**99,757**	**596,630**

* Other comprise regional verticals Infrastructure & Construction, Financial Services, Public sector, Life Sciences and other.

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Revenue 1H25	Conventional Energy	Renewables	Mining	Future Mobility	Industrials & Technology	Other*	Total
DACH region	8,350	4,751	383	33,814	26,561	19,990	93,849
Netherlands & Belgium	7,595	7,366	-	3,036	11,870	78,082	107,949
Subtotal: Europe	**15,945**	**12,117**	**383**	**36,850**	**38,431**	**98,072**	**201,798**
Australasia	53,995	2,563	34,765	-	515	7,045	98,883
Middle East & India	73,363	2,515	65	12	1,657	8,994	86,606
Americas	61,781	4,845	21,480	-	305	4,454	92,865
Asia	34,852	17,204	19,411	1,642	1,572	3,436	78,117
Rest of world	23,099	43,425	285	-	415	746	67,970
Subtotal: Global	**247,090**	**70,552**	**76,006**	**1,654**	**4,464**	**24,675**	**424,441**
Eliminations	-9,034	-2,341	-92	-	-176	-1,313	-12,956
Total	**254,001**	**80,328**	**76,297**	**38,504**	**42,719**	**121,434**	**613,283**

* Other comprise regional verticals Infrastructure & Construction, Financial Services, Public sector, Life Sciences and other.

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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 (Q2	Reported 2Q26	FX 2Q26	Work. days 2Q26	Organic 2Q26	Reported 2Q25	Reported Δ%	Organic Δ%
Revenue	297.7	0.1	0.0	297.7	302.8	-2%	-2%
Cost of Sales	246.1	0.0	0.0	246.1	250.5	-2%	-2%
Gross Profit	51.6	0.1	0.0	51.7	52.3	-1%	-1%
Operating costs	45.4	0.0	0.0	45.3	46.1	-2%	-2%
Underlying EBIT	6.2	0.1	0.0	6.4	6.3	0%	2%
Acquisition related costs	0.0	0.0	0.0	0.0	0.0	0%	0%
One-offs	1.3	0.0	0.0	1.3	6.1	-79%	-79%
EBIT	5.0	0.1	0.0	5.1	0.2	n.m.	n.m.

	Reported 2Q25	FX 2Q25	Work. days 2Q25	Organic 2Q25	Reported 2Q24	Reported Δ%	Organic Δ%
Revenue	302.8	12.3	5.0	320.1	344.6	-12%	-7%
Cost of Sales	250.5	10.7	3.2	264.4	279.6	-10%	-5%
Gross Profit	52.3	1.6	1.8	55.7	65.0	-20%	-14%
Operating costs	46.1	1.0	0.0	47.1	53.4	-14%	-12%
Underlying EBIT	6.3	0.5	1.8	8.5	11.7	-46%	-27%
Acquisition related costs	0.0	0.0	0.0	0.0	0.8	-100%	-100%
One-offs	6.1	0.0	0.0	6.1	0.0	0%	0%
EBIT	0.2	0.5	1.8	2.4	10.9	-98%	-77%

Reconciliation of reported vs. organic (H1)

	Reported 1H26	FX 1H26	Work. days 1H26	Organic 1H26	Reported 1H25	Reported Δ%	Organic Δ%
Revenue	596.6	15.6	0.0	612.3	613.3	-3%	0%
Cost of Sales	491.6	13.3	0.0	504.9	504.5	-3%	0%
Gross Profit	105.1	2.3	0.0	107.4	108.8	-3%	-1%
Operating costs	90.9	1.4	0.0	92.3	94.1	-3%	-2%
Underlying EBIT	14.2	0.9	0.0	15.1	14.7	-3%	3%
Acquisition related costs	0.0	0.0	0.0	0.0	0.0	0%	0%
One-offs	1.2	0.0	0.0	1.2	6.2	-80%	-80%
EBIT	12.9	0.9	0.0	13.8	8.5	52%	62%

	Reported 1H25	FX 1H25	Work. days 1H25	Organic 1H25	Reported 1H24	Reported Δ%	Organic Δ%
Revenue	613.3	10.8	9.3	633.4	691.7	-11%	-8%
Cost of Sales	504.5	9.4	6.2	520.1	557.5	-10%	-7%
Gross Profit	108.8	1.4	3.1	113.4	134.2	-19%	-16%
Operating costs	94.1	0.9	0.0	95.0	107.5	-12%	-12%
Underlying EBIT	14.7	0.5	3.1	18.4	26.8	-45%	-31%
Acquisition related costs	0.0	0.0	0.0	0.0	1.6	-100%	-100%
One-offs	6.2	0.0	0.0	6.2	0.0	0%	0%
EBIT	8.5	0.5	3.1	12.2	25.1	-66%	-51%

Reconciliation of organic vs. reported revenue per operating segment (Q2)

	Reported 2Q26	FX 2Q26	Work. days 2Q26	Organic 2Q26	Reported 2Q25	Reported Δ%	Organic Δ%
DACH region	50.0	-0.1	0.0	49.9	44.4	13%	12%
Netherlands & Belgium	41.5	0.0	0.0	41.5	52.2	-21%	-21%
Subtotal: Europe	91.4	-0.1	0.0	91.4	96.6	-5%	-5%
Australasia	50.7	-1.5	0.0	49.2	48.5	4%	1%
Middle East & India	41.1	0.4	0.0	41.6	42.4	-3%	-2%
Americas	48.7	0.1	0.0	48.8	46.1	6%	6%
Asia	34.4	0.8	0.0	35.2	40.9	-16%	-14%
Rest of world	37.9	0.2	0.0	38.0	35.0	8%	9%
Subtotal: Global	212.7	0.1	0.0	212.8	213.3	0%	0%
Eliminations	-6.5	0.0	0.0	-6.4	-6.7	4%	4%
Total	297.7	0.1	0.0	297.7	302.8	-2%	-2%

	Reported 2Q25	FX 2Q25	Work. days 2Q25	Organic 2Q25	Reported 2Q24	Reported Δ%	Organic Δ%
DACH region	44.4	0.0	0.7	45.1	59.8	-26%	-25%
Netherlands & Belgium	52.2	0.0	0.6	52.7	58.5	-11%	-10%
Subtotal: Europe	96.6	0.0	1.3	97.8	118.3	-18%	-17%
Australasia	48.5	4.1	0.9	53.5	57.4	-15%	-7%
Middle East & India	42.4	2.8	0.7	45.9	43.1	-2%	6%
Americas	46.1	3.5	0.8	50.5	47.7	-3%	6%
Asia	40.9	1.8	0.7	43.3	43.8	-7%	-1%
Rest of world	35.0	0.3	0.6	35.9	42.1	-17%	-15%
Subtotal: Global	212.9	12.5	3.7	229.1	234.4	-9%	-2%
Eliminations	-6.7	-0.2	0.0	-6.9	-7.9	15%	13%
Total	302.8	12.3	5.0	320.1	344.6	-12%	-7%

Reconciliation of organic vs. reported revenue per operating segment (H1)

	Reported 1H26	FX 1H26	Work. days 1H26	Organic 1H26	Reported 1H25	Reported Δ%	Organic Δ%
DACH region	102.9	-0.1	0.0	102.8	93.8	10%	10%
Netherlands & Belgium	84.6	0.0	0.0	84.6	107.9	-22%	-22%
Subtotal: Europe	187.6	-0.1	0.0	187.4	201.8	-7%	-7%
Australasia	99.6	1.3	0.0	100.9	98.9	1%	2%
Middle East & India	84.4	5.4	0.0	89.8	86.6	-3%	4%
Americas	97.0	4.5	0.0	101.5	92.9	4%	9%
Asia	67.8	4.0	0.0	71.8	78.1	-13%	-8%
Rest of world	72.8	0.8	0.0	73.6	68.0	7%	8%
Subtotal: Global	421.6	16.0	0.0	437.6	425.1	-1%	3%
Eliminations	-12.5	-0.3	0.0	-12.8	-13.0	3%	1%
Total	596.6	15.6	0.0	612.3	613.3	-3%	0%

	Reported 1H25	FX 1H25	Work. days 1H25	Organic 1H25	Reported 1H24	Reported Δ%	Organic Δ%
DACH region	93.8	-0.1	1.1	94.9	124.1	-24%	-23%
Netherlands & Belgium	107.9	0.0	1.1	109.1	118.5	-9%	-8%
Subtotal: Europe	201.8	-0.1	2.3	204.0	242.6	-17%	-16%
Australasia	98.9	4.5	1.7	105.0	112.0	-12%	-6%
Middle East & India	86.6	1.7	1.4	89.8	90.5	-4%	-1%
Americas	92.9	3.6	1.6	98.0	93.6	-1%	5%
Asia	78.1	1.3	1.3	80.7	88.0	-11%	-8%
Rest of world	68.0	0.0	1.1	69.0	82.4	-18%	-16%
Subtotal: Global	424.4	11.1	7.0	442.5	467.3	-9%	-5%
Eliminations	-13.0	-0.2	0.0	-13.1	-17.5	26%	25%
Total	613.3	10.8	9.3	633.4	691.7	-11%	-8%

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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	2026	2025
Cash from operating activities	-5,398	-12,554
Cash from investing activities	-2,647	-5,151
Adjustment for acquisition of subsidiaries	125	0
Repayment of lease liabilities	-6,131	-6,583
Total free cash flow	**-14,051**	**-24,288**

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	30/06/2026	31/12/2025
Cash and cash equivalents	72,963	82,995
Restricted cash - current portion	10,851	10,618
Non-current restricted cash	568	627
Loans and borrowings	-84,824	-62,598
Bank overdrafts and other	-3.614	-
Total net cash/(debt)	**-4,058**	**31,642**

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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 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.

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Connecting Specialists
to Pioneering Projects