Press Release

Brunel 3Q26 results: Strong performance in DACH, with softer results in the Netherlands and Asia

Amsterdam, 6 November 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 third quarter 2026 results.

3Q26 Key points

- Revenue of EUR 301.2 million, down 1% and 2% organically YoY
- Gross profit of EUR 56.6 million remained stable
- Underlying EBIT of EUR 11.4 million, down 5% (- 4% organically) YoY
- One-off costs of EUR 2.4 million, compared with EUR 5.7 million in 3Q25
- Free cash flow of EUR 8.0 million (3Q25: EUR 10.6 million)
- Reported EBIT of EUR 8.9 million, up 43% (+ 44% organically) YoY

YTD 2026 Key points

- Revenue of EUR 897.8 million, down 2% (-1% organically) YoY
- Gross profit of EUR 161.6 million, down 2% (-1% organically) YoY
- Underlying EBIT of EUR 25.5 million, down 4% (- 1% organically) YoY
- Earnings per share increased to EUR 0.19 (YTD 2025: EUR 0.05)

Our third-quarter results show progress in the execution of our strategy, although performance across our markets remains uneven. We saw a strong profit growth in DACH, Australasia and the Americas, partly offset by softer results in the Netherlands, Middle East & India and Asia. Overall, revenue was broadly stable while the gross margin improved. Continued investment in growth and operational excellence led to a modest increase in operating costs, resulting in slightly lower underlying EBIT.

In Europe, DACH delivered its third consecutive quarter of organic revenue growth, despite continued softness in automotive. Combined with disciplined cost management, this growth led to a strong increase in EBIT, demonstrating operating leverage. In the Netherlands & Belgium, revenue continued to decline, but at a lower pace. We are finalizing our turnaround initiatives, positioning the business for a return to a healthy EBIT contribution next year. Overall, EBIT for Europe increased.

Performance across our Global business was mixed. Australasia benefitted from a greater focus on higher value-added services, supporting an increase in gross margin. In the Americas, the organic revenue growth was led by North America. Higher value-added activities and new client wins supported growth and margin expansion. In Middle East & India, geopolitical uncertainty weighed on performance. In Asia, lower revenue mainly reflected project completions, the timing of new project starts and changes in business mix. Overall, EBIT for the Global business remained stable.

In the last couple of months, we saw significant projects in conventional energy getting approved or getting close to FID, including Papua New Guinea, Guyana, Brazil, Mozambique and the USA. Project starts anticipated in the first half of 2027 underpinning a promising outlook. In mining, developments are similar where the rising demand for metals continues to drive new project starts. The renewable market is a bit slower, with project activity expected to increase in second half of 2027. This pipeline and scaling our new verticals Power & Grid and Defence, will support sustainable growth and structurally improve profitability.



Peter de Laat
CEO

We find the people who power our world

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Brunel

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

	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
Contracting revenue	296.7	299.7	**-1%**	**-2%**	884.4	905.6	**-2%**	**-1%**
Permanent recruitment	4.5	4.3	**5%**	**5%**	13.4	11.7	**14%**	**14%**
Total revenue	301.2	304.0	**-1%**	**-2%**	897.8	917.3	**-2%**	**-1%**
Gross Profit	56.6	56.5	**0%**	**0%**	161.6	165.3	**-2%**	**-1%**
Gross margin	18.8%	18.6%			18.0%	18.0%		
Operating costs	45.2	44.6	1%	1%	136.1	138.7	-2%	-1%
Underlying EBIT	**11.4**	**11.9**	**-5%**	**-4%**	**25.5**	**26.6**	**-4%**	**-1%**
EBIT % (underlying)	3.8%	3.9%			2.8%	2.9%		
Conversion ratio	20.1%	21.1%			15.8%	16.1%		
One-off costs	2.4	5.7	-57%	-57%	3.7	11.9	-69%	-69%
EBIT	**8.9**	**6.2**	**43%**	**44%**	**21.8**	**14.8**	**48%**	**55%**
Earnings per share (in €)	0.09	0.05	**99%**		0.19	0.05	**270%**	
Free cash flow	8.0	10.6	**-25%**		-6.2	-13.7	**55%**	
Average directs	9,334	10,099	**-8%**	**-8%**	9,364	10,068	**-7%**	**-7%**
Average indirects	1,230	1,304	**-6%**	**-6%**	1,221	1,345	**-9%**	**-9%**
Ratio direct / indirect	7.6	7.7			7.7	7.5		

Revenue
Reported revenue decreased by 1% year on year to EUR 301.2 million in 3Q26, or by 2% organically. Contracting revenue decreased by 1% YoY to EUR 296.7 million, while permanent recruitment revenue increased by 5% YoY to EUR 4.5 million. Overall, revenue was broadly stable, with performance varying across regions. Average direct headcount decreased by 8% to 9,334 and it includes the closure of the Kazachstan office at the end of 2025.

Gross Profit
Gross profit was stable YoY at EUR 56.6 million, both reported and organically. The gross margin improved slightly to 18.8% from 18.6% in 3Q25.

Operating costs
Operating costs increased by 1% YoY to EUR 45.2 million, both reported and organically. The modest increase reflects continued investment in growth and operational excellence.

Underlying EBIT
Underlying EBIT decreased by 5% year on year to EUR 11.4 million, or by 4% organically. The underlying EBIT margin was 3.8% compared with 3.9% in 3Q25, while the conversion ratio decreased to 20.1% from 21.1%.

One-off cost
One-off costs amounted to EUR 2.4 million in 3Q26, compared with EUR 5.7 million in 3Q25, and comprised restructuring costs related to strategy implementation and the strengthening of capabilities across the organization.

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	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
DACH region	52.1	47.3	10%	10%	155.0	141.1	10%	10%
Netherlands & Belgium	39.6	46.4	-15%	-15%	124.2	154.3	-20%	-20%
Subtotal: Europe	**91.6**	**93.7**	**-2%**	**-2%**	**279.2**	**295.5**	**-6%**	**-6%**
Australasia	53.6	49.7	8%	4%	153.2	148.6	3%	3%
Middle East & India	41.0	42.7	-4%	-5%	125.3	129.3	-3%	1%
Americas	51.6	46.2	12%	11%	148.7	139.1	7%	10%
Asia	32.9	40.3	-19%	-18%	100.7	118.4	-15%	-12%
Rest of World	36.8	37.4	-1%	-2%	109.6	105.3	4%	4%
Subtotal: Global	**215.8**	**216.3**	**0%**	**-2%**	**637.4**	**640.8**	**-1%**	**2%**
Eliminations	-6.3	-6.0	-4%	-2%	-18.8	-18.9	1%	-1%
Total	**301.2**	**304.0**	**-1%**	**-2%**	**897.8**	**917.3**	**-2%**	**-1%**

Underlying EBIT	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
DACH region	5.2	3.0	76%	76%	8.9	5.2	71%	70%
Netherlands & Belgium	0.3	2.2	-86%	-86%	0.7	6.9	-89%	-89%
Subtotal: Europe	**5.5**	**5.2**	**6%**	**6%**	**9.6**	**12.1**	**-21%**	**-21%**
Australasia	2.2	1.6	34%	37%	5.8	4.8	19%	24%
Middle East & India	2.7	3.2	-17%	-18%	8.4	9.7	-13%	-10%
Americas	2.1	1.7	18%	20%	5.3	5.0	7%	12%
Asia	1.6	1.8	-13%	-12%	4.9	5.0	-2%	3%
Rest of World	0.9	1.0	-9%	-10%	2.3	0.2	NM	NM
Subtotal: Global	**9.4**	**9.4**	**0%**	**1%**	**26.7**	**24.7**	**8%**	**12%**
Unallocated	-3.5	-2.6	-35%	-35%	-10.8	-10.2	-6%	-6%
Total	**11.4**	**11.9**	**-5%**	**-4%**	**25.5**	**26.6**	**-4%**	**-1%**

DACH region

The **DACH region** includes Germany, Switzerland, Austria and the Czech Republic. DACH delivered its third consecutive quarter of organic revenue growth, despite continued softness in automotive. Revenue increased by 10% to EUR 52.1 million, with gross profit increasing by 9% to EUR 16.1 million. Operating costs decreased by 7% to EUR 10.9 million, resulting in a 76% increase in underlying EBIT to EUR 5.2 million.

The underlying EBIT margin consequently increased to 10.0%, from 6.2%, while the conversion ratio improved substantially to 32.3%, from 20.1%. Average direct headcount increased 6%, while average indirect headcount declined 14%.

The Netherlands & Belgium

In the **Netherlands & Belgium**, revenue decreased by 15% to EUR 39.6 million, both reported and organically. Gross profit declined by 23% to EUR 9.1 million, with the gross margin decreasing to 23.0% (3Q25: 25.4%). Operating costs were reduced by 8% to EUR 8.8 million. Underlying EBIT was EUR 0.3 million compared with EUR 2.2 million in 3Q25, reducing the underlying EBIT margin to 0.8% and the conversion ratio to 3.4%.

Australasia

Australasia, includes Australia and Papua New Guinea. Revenue increased by 8% to EUR 53.6 million, or 4% organically. Gross profit increased by 29% to EUR 6.4 million, or 25% organically, and the gross margin improved to 11.9% (3Q25: 10.0%), reflecting a greater focus on higher value-added services. Underlying EBIT increased by 34% to EUR 2.2 million, or 37% organically, with an underlying EBIT margin of 4.0% and conversion ratio of 33.7%.

Middle East & India

The **Middle East & India region**, includes Qatar, Kuwait, Dubai, Iraq and India. Revenue decreased by 4% to EUR 41.0 million, or 5% organically, reflecting continued geopolitical uncertainty. The gross margin declined by 90bps to 12.6%, while operating costs decreased by 4%. Underlying EBIT decreased by 17% to EUR 2.7 million, or 18% organically.

Americas

The **Americas** region, comprising Brazil, Canada, the US, Guyana and Surinam, Growth was led by North America, with revenue increasing by 12% to EUR 51.6 million, up 11% organically. The gross margin increased by 1.0 ppt to 15.4%, supported by a focus on higher value-adding activities and new client wins. Operating costs increased by 16%, as targeted investment in future growth continued. Overall, underlying EBIT rose by 18% to EUR 2.1 million, or 20% organically.

Asia

The **Asia** region, which includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia. Revenue decreased by 19% to EUR 32.9 million, or 18% organically, mainly reflecting project completions, timing of new project starts and changes in the business mix. Underlying EBIT decreased by 13% to EUR 1.6 million, or 12% organically.

Rest of World

The **Rest of World** segment includes Taylor Hopkinson and our other energy activities in Europe and Africa. Revenue decreased by 1% to EUR 36.8 million, or 2% organically. Underlying EBIT decreased by 9% to EUR 0.9 million, or 10% organically.

Gross profit (net fees) per vertical

amounts in EUR million (unless otherwise stated)

	3Q26	3Q25	Δ%	YTD 2026	YTD 2025	Δ%
Global verticals						
Conventional Energy	16.3	16.3	0%	48.5	49.1	-1%
Renewables, Power & Grid	9.1	9.2	-1%	27.1	24.5	10%
Mining	6.2	5.3	16%	16.6	15.4	8%
Local verticals						
Industrials & Technology	8.3	6.5	29%	21.9	20.6	7%
Future Mobility	5.0	4.2	17%	13.1	12.8	2%
Financial Services	1.8	2.7	-35%	5.4	8.4	-35%
Public Sector	4.0	4.5	-10%	9.9	13.5	-27%
Infrastructure & Construction	2.2	2.7	-20%	6.5	7.8	-17%
Life Sciences	3.2	3.1	3%	9.3	8.7	7%
Other	0.5	2.0	-73%	3.4	4.5	-24%
Total	**56.6**	**56.5**	**0%**	**161.6**	**165.3**	**-2%**

OVERALL PERFORMANCE AND OTHER INFORMATION

Cash flow and cash position

Free cash flow was EUR 8.0 million in 3Q26 (3Q25: EUR 10.6 million). As of 30 September 2026, Brunel had a net debt position of EUR 3.7 million compared with a net cash position of EUR 31.6 million as of 31 December 2025. Restricted cash amounted to EUR 12.1 million (31 December 2025: EUR 11.2 million). The decrease in cash primarily reflects the dividend payment in June and seasonality in our cash flows.

Outlook

We expect the trends observed in the third quarter to broadly continue in Q4. A resilient performance in Global Business and DACH and further improvements in the Netherlands.

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

	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
Revenue	52.1	47.3	**10%**	**10%**	155.0	141.1	**10%**	**10%**
Gross Profit	16.1	14.7	**9%**	**9%**	42.1	41.9	**0%**	**0%**
Gross margin	30.9%	31.1%			27.1%	29.7%		
Operating costs	10.9	11.7	**-7%**	**-7%**	33.2	36.7	**-10%**	**-10%**
Underlying EBIT	5.2	3.0	**76%**	**76%**	8.9	5.2	**71%**	**70%**
Underlying EBIT %	10.0%	6.2%			5.7%	3.7%		
Conversion ratio	32.3%	20.1%			21.2%	12.5%		
Average directs	1,501	1,413	**6%**	**6%**	1,525	1,464	**4%**	**4%**
Average indirects	252	294	**-14%**	**-14%**	253	310	**-18%**	**-18%**
Ratio direct / indirect	6.0	4.8			6.0	4.7		

Brunel Netherlands & Belgium (unaudited)

P&L amounts in EUR million

	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
Revenue	39.6	46.4	**-15%**	**-15%**	124.2	154.3	**-20%**	**-20%**
Gross Profit	9.1	11.8	**-23%**	**-23%**	27.9	36.5	**-24%**	**-24%**
Gross margin	23.0%	25.4%			22.5%	23.6%		
Operating costs	8.8	9.6	**-8%**	**-8%**	27.2	29.6	**-8%**	**-8%**
Underlying EBIT	0.3	2.2	**-86%**	**-86%**	0.7	6.9	**-89%**	**-89%**
Underlying EBIT %	0.8%	4.8%			0.6%	4.5%		
Conversion ratio	3.4%	18.8%			2.6%	18.9%		
Average directs	1,208	1,440	**-16%**	**-16%**	1,237	1,557	**-22%**	**-22%**
Average indirects	227	247	**-8%**	**-8%**	124.2	154.3	**-12%**	**-12%**
Ratio direct / indirect	5.3	5.8			5.5	6.2		

Australasia (unaudited)

P&L amounts in EUR million

	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
Revenue	53.6	49.7	**8%**	**4%**	153.2	148.6	**3%**	**3%**
Gross Profit	6.4	5.0	**29%**	**25%**	17.6	15.1	**16%**	**17%**
Gross margin	11.9%	10.0%			11.5%	10.1%		
Operating costs	4.2	3.4	**24%**	**20%**	11.8	10.3	**15%**	**13%**
Underlying EBIT	2.2	1.6	**34%**	**37%**	5.8	4.8	**19%**	**24%**
Underlying EBIT %	4.0%	3.2%			3.8%	3.2%		
Conversion ratio	33.7%	32.3%			32.8%	31.9%		
Average directs	1,548	1,666	**-7%**	**-7%**	1,539	1,658	**-7%**	**-7%**
Average indirects	105	107	**-2%**	**-2%**	103	115	**-10%**	**-10%**
Ratio direct / indirect	14.8	15.5			14.9	14.4		

Middle East & India (unaudited)

P&L amounts in EUR million

	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
Revenue	41.0	42.7	**-4%**	**-5%**	125.3	129.3	**-3%**	**1%**
Gross Profit	5.2	5.8	**-11%**	**-12%**	16.1	17.2	**-7%**	**-3%**
Gross margin	12.6%	13.5%			12.8%	13.3%		
Operating costs	2.5	2.6	**-4%**	**-4%**	7.7	7.5	**3%**	**6%**
Underlying EBIT	2.7	3.2	**-17%**	**-18%**	8.4	9.7	**-13%**	**-10%**
Underlying EBIT %	6.6%	7.5%			6.7%	7.5%		
Conversion ratio	52.0%	55.7%			52.4%	56.3%		
Average directs	1,977	2,080	**-5%**	**-5%**	2,004	2,012	**0%**	**0%**
Average indirects	131	129	**1%**	**1%**	131	133	**-1%**	**-1%**
Ratio direct / indirect	15.1	16.1			15.2	15.1		

Americas (unaudited)

P&L amounts in EUR million

	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
Revenue	51.6	46.2	**12%**	**11%**	148.7	139.1	**7%**	**10%**
Gross Profit	7.9	6.7	**19%**	**18%**	22.2	19.7	**13%**	**16%**
Gross margin	15.4%	14.4%			14.9%	14.2%		
Operating costs	5.8	5.0	**16%**	**18%**	16.9	14.7	**15%**	**17%**
Underlying EBIT	2.1	1.7	**18%**	**20%**	5.3	5.0	**7%**	**12%**
Underlying EBIT %	4.0%	3.8%			3.6%	3.6%		
Conversion ratio	25.8%	26.0%			24.1%	25.2%		
Average directs	1,200	1,143	**5%**	**5%**	1,144	1,108	**3%**	**3%**
Average indirects	154	136	**13%**	**13%**	141	139	**2%**	**2%**
Ratio direct / indirect	7.8	8.4			8.1	8.0		

Asia (unaudited)

P&L amounts in EUR million

	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
Revenue	32.9	40.3	**-19%**	**-18%**	100.7	118.4	**-15%**	**-12%**
Gross Profit	6.2	6.6	**-7%**	**-7%**	18.6	18.9	**-2%**	**2%**
Gross margin	18.8%	16.4%			18.5%	16.0%		
Operating costs	4.6	4.8	**-4%**	**-5%**	13.7	13.9	**-1%**	**1%**
Underlying EBIT	1.6	1.8	**-13%**	**-12%**	4.9	5.0	**-2%**	**3%**
Underlying EBIT %	4.8%	4.5%			4.9%	4.2%		
Conversion ratio	25.8%	27.7%			26.4%	26.5%		
Average directs	1,090	1,195	**-9%**	**-9%**	1,096	1,182	**-7%**	**-7%**
Average indirects	166	175	**-5%**	**-5%**	170	177	**-4%**	**-4%**
Ratio direct / indirect	6.6	6.8			6.5	6.7		

Rest of world (unaudited)

P&L amounts in EUR million

	3Q26	3Q25	Δ%	Org. Δ%	YTD 2026	YTD 2025	Δ%	Org. Δ%
Revenue	36.8	37.4	**-1%**	**-2%**	109.6	105.3	**4%**	**4%**
Gross Profit	5.7	5.9	**-3%**	**-4%**	17.3	16.0	**8%**	**8%**
Gross margin	15.6%	15.8%			15.8%	15.2%		
Operating costs	4.8	4.9	**-2%**	**-3%**	15.0	15.8	**-5%**	**-5%**
Underlying EBIT	0.9	1.0	**-9%**	**-10%**	2.3	0.2	**NM**	**NM**
Underlying EBIT %	2.4%	2.6%			2.1%	0.2%		
Conversion ratio	15.2%	16.2%			13.5%	1.2%		
Average directs	810	1,162	**-30%**	**-30%**	819	1,066	**-23%**	**-23%**
Average indirects	129	144	**-10%**	**-10%**	134	147	**-9%**	**-9%**
Ratio direct / indirect	6.3	8.1			6.1	7.3		

Working days and headcount development

Working days

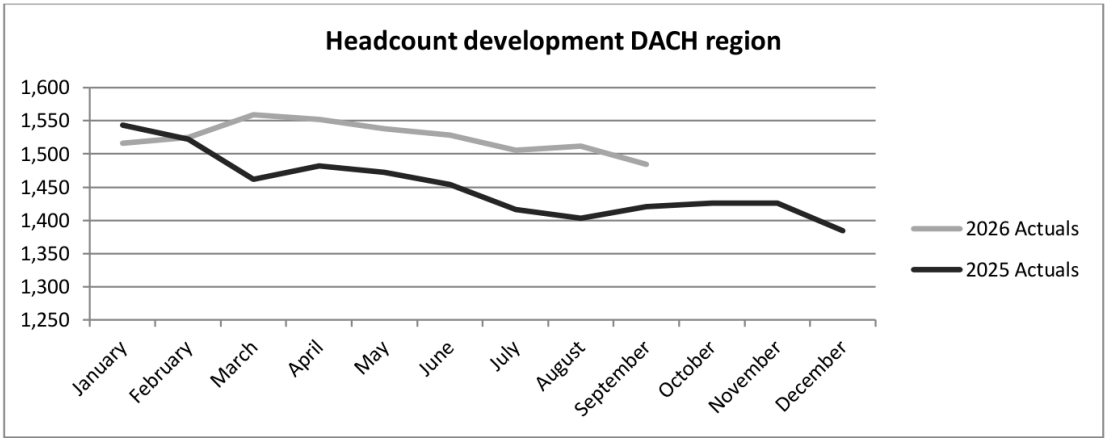
Germany:

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

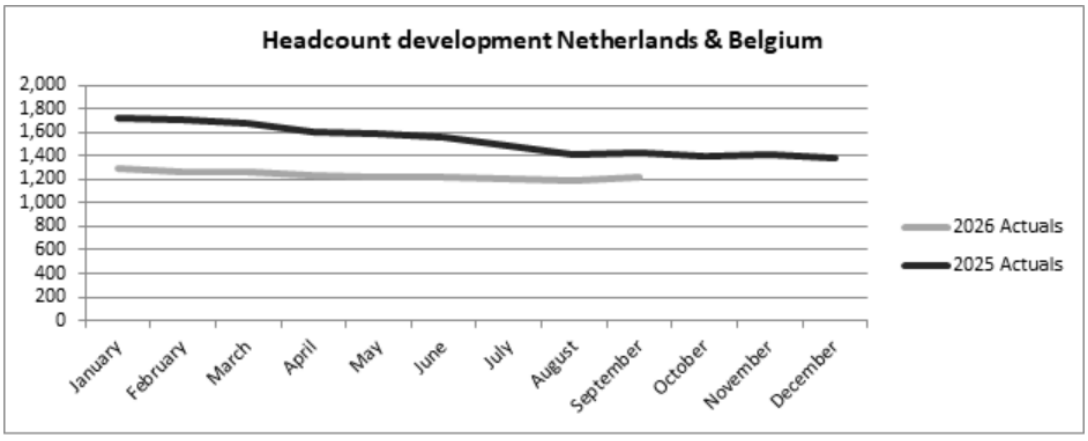
The Netherlands:

	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 September was 1,484 (2025: 1,421)



Headcount in The Netherlands and Belgium as of 30 September was 1,222 (2025: 1,426)

Results call

Today, 6 November 2026, at 10:30 AM CET, Brunel will host Q3 conference call.
This call can be accessed using conference ID 937236366

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.

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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

19 February 2027	Publication Full Year 2026 results (before trading)
19 February 2027	2026 Annual Report

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

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

The main non-IFRS financial measures are:

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

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

Reconciliation of reported vs. organic (Q3)	Reported 3Q26	FX 3Q26	Work. days 3Q26	Organic 3Q26	Reported 3Q25	Reported Δ%	Organic Δ%
Revenue	301.2	-2.7	0.0	298.5	304.0	-1%	-2%
Cost of Sales	244.6	-2.4	0.0	242.3	247.5	-1%	-2%
Gross Profit	56.6	-0.4	0.0	56.2	56.5	0%	0%
Operating costs	45.2	-0.4	0.0	44.8	44.6	1%	1%
Underlying EBIT	11.4	0.0	0.0	11.4	11.9	-5%	-4%
One-offs	2.4	0.0	0.0	2.4	5.7	-57%	-57%
EBIT	8.9	0.0	0.0	9.0	6.2	43%	44%

	Reported 3Q25	FX 3Q25	Work. days 3Q25	Organic 3Q25	Reported 3Q24	Reported Δ%	Organic Δ%
Revenue	304.0	11.8	0.0	315.8	338.6	-10%	-7%
Cost of Sales	247.5	10.3	0.0	257.8	271.6	-9%	-5%
Gross Profit	56.5	1.5	0.0	58.0	67.1	-16%	-14%
Operating costs	44.5	1.1	0.0	45.6	49.7	-10%	-8%
Underlying EBIT	11.9	0.4	0.0	12.3	17.4	-31%	-29%
One-offs	5.7	0.1	0.0	5.8	4.7	21%	23%
EBIT	6.2	0.3	0.0	6.5	12.7	-51%	-49%

Reconciliation of reported vs. organic (YTD)

	Reported YTD 2026	FX YTD 2026	Work. days YTD 2026	Organic YTD 2026	Reported YTD 2025	Reported Δ%	Organic Δ%
Revenue	897.8	12.9	0.0	910.7	917.3	-2%	-1%
Cost of Sales	736.2	11.0	0.0	747.2	752.0	-2%	-1%
Gross Profit	161.6	2.0	0.0	163.6	165.3	-2%	-1%
Operating costs	136.1	1.0	0.0	137.1	138.7	-2%	-1%
Underlying EBIT	25.5	0.9	0.0	26.5	26.6	-4%	-1%
One-offs	3.7	0.0	0.0	3.7	11.9	-69%	-69%
EBIT	21.8	0.9	0.0	22.8	14.8	48%	54%

	Reported YTD 2025	FX YTD 2025	Work. days YTD 2025	Organic YTD 2025	Reported YTD 2024	Reported Δ%	Organic Δ%
Revenue	917.3	22.7	9.7	949.7	1,030.3	-11%	-8%
Cost of Sales	752.0	19.7	6.1	777.8	829.0	-9%	-6%
Gross Profit	165.3	2.9	3.7	171.9	201.3	-18%	-15%
Operating costs	138.7	2.0	0.0	140.7	157.1	-12%	-10%
Underlying EBIT	26.6	0.9	3.7	31.3	44.2	-40%	-29%
One-offs	11.9	0.1	0.0	12.0	6.3	87%	89%
EBIT	14.8	0.8	3.7	19.3	37.8	-61%	-49%

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

	Reported 3Q26	FX 3Q26	Work. days 3Q26	Organic 3Q26	Reported 3Q25	Reported Δ%	Organic Δ%
DACH region	52.1	0.0	0.0	52.0	47.3	10%	10%
Netherlands & Belgium	39.6	0.0	0.0	39.6	46.4	-15%	-15%
Subtotal: Europe	91.6	0.0	0.0	91.6	93.7	-2%	-2%
Australasia	53.6	-1.7	0.0	51.8	49.7	8%	4%
Middle East & India	41.0	-0.3	0.0	40.6	42.7	-4%	-5%
Americas	51.6	-0.5	0.0	51.2	46.2	12%	11%
Asia	32.9	0.1	0.0	32.9	40.3	-19%	-18%
Rest of world	36.8	-0.4	0.0	36.5	37.4	-1%	-2%
Subtotal: Global	215.8	-2.8	0.0	213.0	216.3	0%	-2%
Eliminations	-6.3	0.1	0.0	-6.2	-6.0	-4%	-3%
Total	301.2	-2.7	0.0	298.5	304.0	-1%	-2%

	Reported 3Q25	FX 3Q25	Work. days 3Q25	Organic 3Q25	Reported 3Q24	Reported Δ%	Organic Δ%
DACH region	47.3	0.0	0.0	47.2	60.3	-22%	-22%
Netherlands & Belgium	46.4	0.0	0.0	46.4	55.8	-17%	-17%
Subtotal: Europe	93.7	0.0	0.0	93.6	116.1	-19%	-19%
Australasia	49.7	3.9	0.0	53.6	59.2	-16%	-9%
Middle East & India	42.7	2.4	0.0	45.1	40.8	5%	10%
Americas	46.2	2.6	0.0	48.8	48.8	-5%	0%
Asia	40.3	2.4	0.0	42.7	41.0	-2%	4%
Rest of world	37.4	0.8	0.0	38.2	39.1	-4%	-2%
Subtotal: Global	216.3	12.0	0.0	228.4	228.9	-5%	0%
Eliminations	-6.0	-0.2	0.0	-6.2	-6.4	6%	4%
Total	304.0	11.8	0.0	315.8	338.6	-10%	-7%

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

	Reported YTD 2026	FX YTD 2026	Work. days YTD 2026	Organic YTD 2026	Reported YTD 2025	Reported Δ%	Organic Δ%
DACH region	155.0	-0.2	0.0	154.9	141.1	10%	10%
Netherlands & Belgium	124.2	0.0	0.0	124.2	154.3	-20%	-20%
Subtotal: Europe	279.2	-0.2	0.0	279.0	295.5	-6%	-6%
Australasia	153.2	-0.4	0.0	152.8	148.6	3%	3%
Middle East & India	125.3	5.1	0.0	130.4	129.3	-3%	1%
Americas	148.7	4.0	0.0	152.7	139.1	7%	10%
Asia	100.7	4.1	0.0	104.8	118.4	-15%	-12%
Rest of world	109.6	0.4	0.0	110.0	105.3	4%	4%
Subtotal: Global	637.4	13.2	0.0	650.7	640.8	-1%	2%
Eliminations	-18.8	-0.2	0.0	-18.9	-18.9	1%	0%
Total	897.8	12.9	0.0	910.7	917.3	-2%	-1%

	Reported YTD 2025	FX YTD 2025	Work. days YTD 2025	Organic YTD 2025	Reported YTD 2024	Reported Δ%	Organic Δ%
DACH region	141.1	-0.1	1.1	142.1	184.4	-23%	-23%
Netherlands & Belgium	154.3	0.0	1.6	156.0	174.3	-11%	-11%
Subtotal: Europe	295.5	-0.1	2.7	298.1	358.7	-18%	-17%
Australasia	148.6	8.4	1.7	158.6	171.2	-13%	-7%
Middle East & India	129.3	4.2	1.4	134.9	131.4	-2%	3%
Americas	139.1	6.2	1.5	146.8	142.4	-2%	3%
Asia	118.4	3.7	1.3	123.4	129.0	-8%	-4%
Rest of world	105.3	0.8	1.1	107.2	121.5	-13%	-12%
Subtotal: Global	640.8	23.1	7.0	670.9	695.5	-8%	-4%
Eliminations	-18.9	-0.4	0.0	-19.3	-23.9	21%	19%
Total	917.3	22.7	9.7	949.7	1,030.3	-11%	-8%

Change in the definition of Free Cash Flow

The Group has revised the definition of Free Cash Flow to exclude payments relating to the exercise of put and call options for acquisitions, including any post-combination benefit expenses associated with the exercise of such options, which were previously included in the calculation.

The change has been made to exclude acquisition-related payments from Free Cash Flow and is intended to provide a more relevant measure of the Group's underlying cash generation. Comparative figures have been restated to reflect the revised definition, ensuring comparability between reporting periods.

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, payments relating to the exercise of put and call options for acquisitions (including any post-combination benefit expenses tied to the exercise of such options), 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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We find the people
who power our world

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