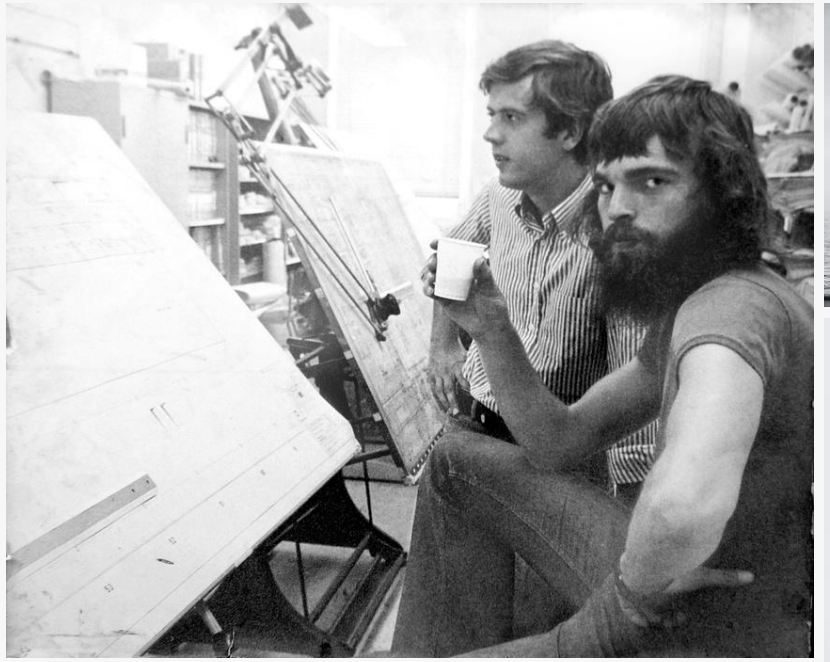
Brunel | 1975 - 2025

Kepler Cheuvreux – Autumn Conference

10 September 2025

Connecting Specialists to Pioneering Projects

















50 year Brunel



First office in the Netherlands

1975



First interna-tional office

1987



Launch of Brunel Energy

1995



IPO

1997



Brunel with offices across 37 countries

2017



Implemen-tation of one global database

2013



Launch of Brunel Foundation

2012



Major client wins in Conventional Energy

2003



+1997
+2005
+2015

Participation Volvo Ocean Race

2018

TaylorHopkinson
Powered by Brunel

Acquisition Taylor Hopkinson

2021



Brunel in TIME's list of World's Best Companies 2024

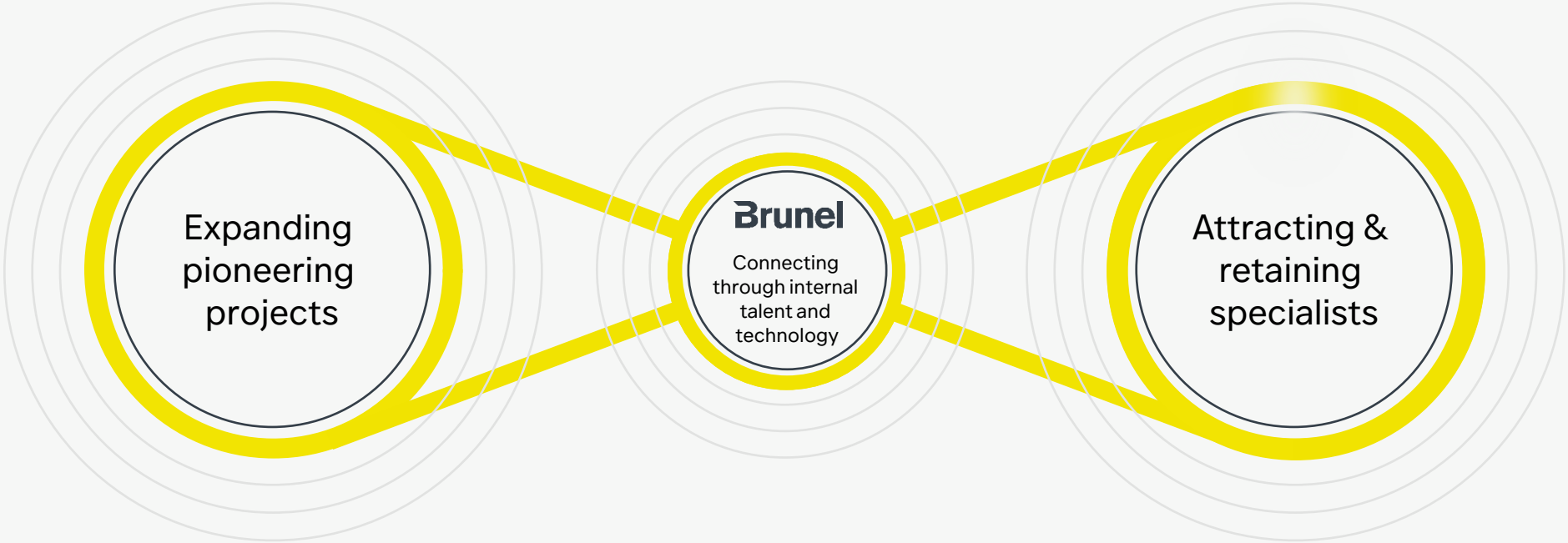
2024

50
Connecting Specialists to Pioneering Projects

Brunel's 50th anniversary

2025

Connecting specialists to pioneering projects



Key value drivers	Diversification	Specialisation	Capability building	Disciplined execution

Our services

Project & Consulting Solutions

Brunel provides custom support, an international network and local knowledge to deliver seamless project solutions.



Workforce Solutions

Brunel leverages advanced recruitment techniques and strategic workforce planning to streamline talent acquisition and enhance overall performance.



Global Mobility Solutions

Brunel seamlessly transfers individuals, teams and even whole businesses to new locations – from the next state or region to the farthest corners of the planet.



Global network, local presence

7
Regions

45
Countries

120+
Offices

12,000+
Specialists

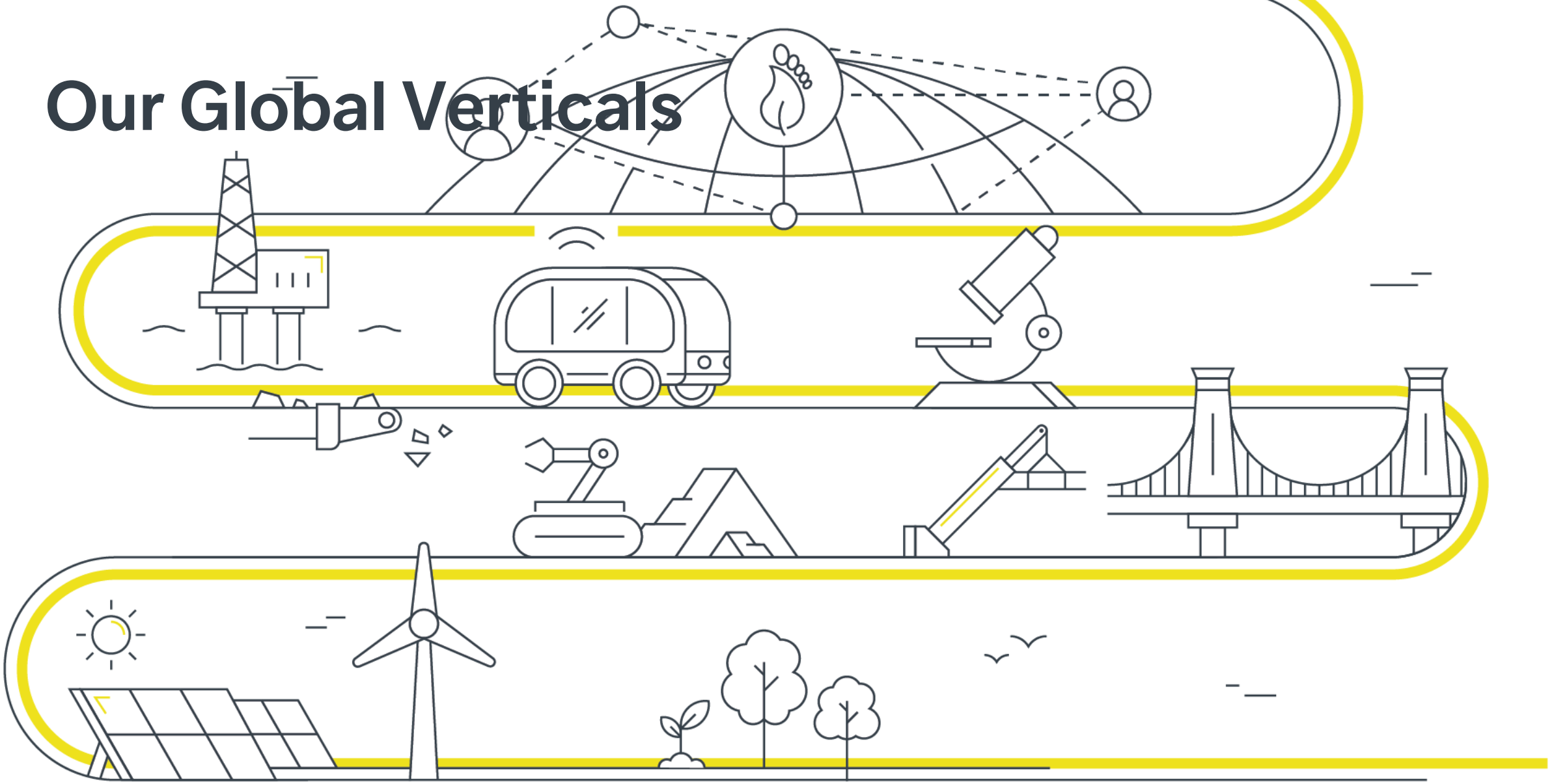


Global Verticals
Renewable Energy
Conventional Energy
Mining
Life Sciences

Local verticals
Future Mobility
Infrastructure
Industry & Technology
Financial Services
Public Sector

Brunel

Our Global Verticals



Renewables







- Fully-integrated project support: specialists, payroll, vendor inspection, and consulting
- Specialized recruitment in wind, solar, and hydrogen energy sectors
- Global mobility and compliance solutions for international projects
- Acquired and integrated Taylor Hopkinson to enhance sector expertise and reach
- Support for clients in building diverse, global workforces for sustainable energy

Life cycle Renewables projects:

1 → 2 → 3 → 4 → 5 → 6

Resource Assessment & Site Selection
Site studies, land access, environmental review

(Pre) Feasibility & Concept Development
Feasibility, permitting, grid planning

. **Engineering, Procurement & Construction (EPC)**
Design, equipment, construction

Commissioning & Grid Integration
Testing, compliance, grid connection

. **Operations, Maintenance & Optimization**
Monitoring, maintenance, performance

Repowering, Decommissioning & Recycling
Upgrades, dismantling, recycling



Conventional Energy

- Over 50 years of experience in Oil & Gas across Upstream, Midstream, and Downstream
- Support for Capex and Opex projects including LNG, FLNG, refineries, and CCUS facilities
- Comprehensive services: project management, global mobility, compliance, and risk mitigation
- Training and certifications including HSE, HUET, and BOSIET
- Empowering specialists to work on pioneering projects and drive innovation throughout life cycle projects

Life cycle Conventional Energy projects:

1	2	3	4	5	6
Exploration, Drilling & Completions	(Pre) Feasibility & FEED	Engineering, Procurement, Construction, and Installation	Completions, (Pre)com-missioning & Start-up	Operations & maintenance	Decommissioning & Abandonment

Abbreviations: LNG (Liquefied Natural Gas), FLNG (Floating Liquefied Natural Gas), CCUS (Carbon Capture, Utilization, and Storage), HSE (Health Safety and Environment, HUET (Helicopter Underwater Escape Training), and BOSIET (Basic Offshore Safety Induction and Emergency Training)

Mining



- Expertise across all phases of mining life cycle
- Solutions for talent acquisition, technical training, and global mobility
- Support for digital transformation and sustainability in mining operations
- Access to over 100,000 mining specialists globally
- Focus on safety, productivity, and compliance through tailored workforce services

Life cycle Mining projects:

1 → 2 → 3 → 4 → 5

Exploration
Geology, Drill & Blast, Hydrogeology

Mine design & planning
Design Engineering, Sustainability, Mine Planning, Technology

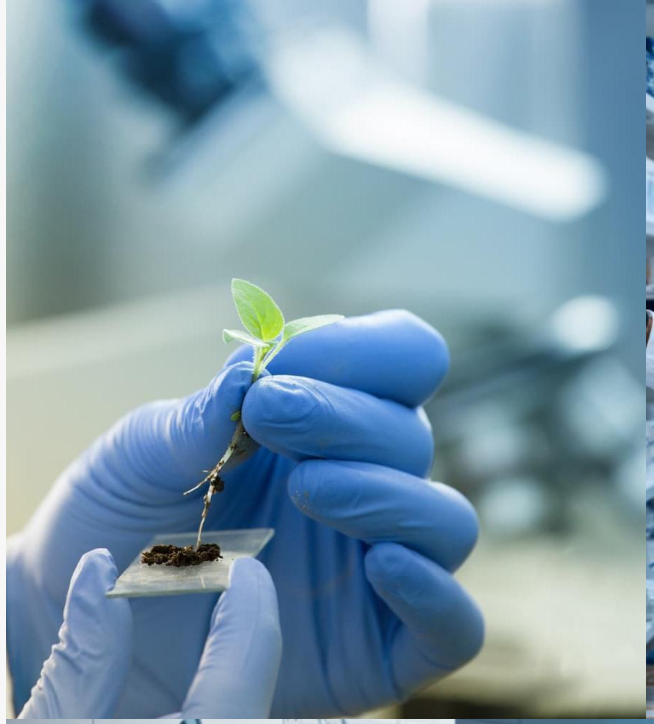
Development & Construction
Construction Management, Project Management, Project Engineering, Corporate Services, Technology, HSEQ

Production & operation
Asset Management, Maintenance, HSEQ, Technology, Corporate Services, Geology, Drill & Blast, Hydrogeology

Closure, Reclamation & Rehabilitation
Engineering Environmental Services Technology

Life Sciences

- 15+ years of experience in pharmaceuticals, medical devices, and food production
- Support for clients in R&D, digital transformation, and innovative manufacturing
- Global network of specialists across 45+ countries and 200+ clients
- Recruitment solutions including RPO, direct hire, and contracting
- Commitment to DE&I, technology integration, and career development for specialists







Global recruitment platform

Contract Validation	Candidate Client Validation	AI Profile Creation	AI Matching
Data Enrichment	Real-time Steering Information	Automated Retention	Next Best Project



CRM/ATS – Mercury



Digital Onboarding



Time & Expense, Pay, Bill



Finance and Payroll



Power BI
Business analytics



Power Apps
Application development



Power Automate
Process automation



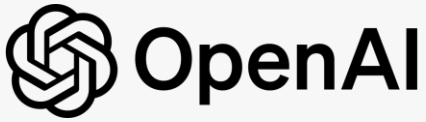
Microsoft Dynamics 365
Business applications



Microsoft Azure



Microsoft Dataverse



Brunel vision on AI

For Brunel, **humans** will keep making a key difference.

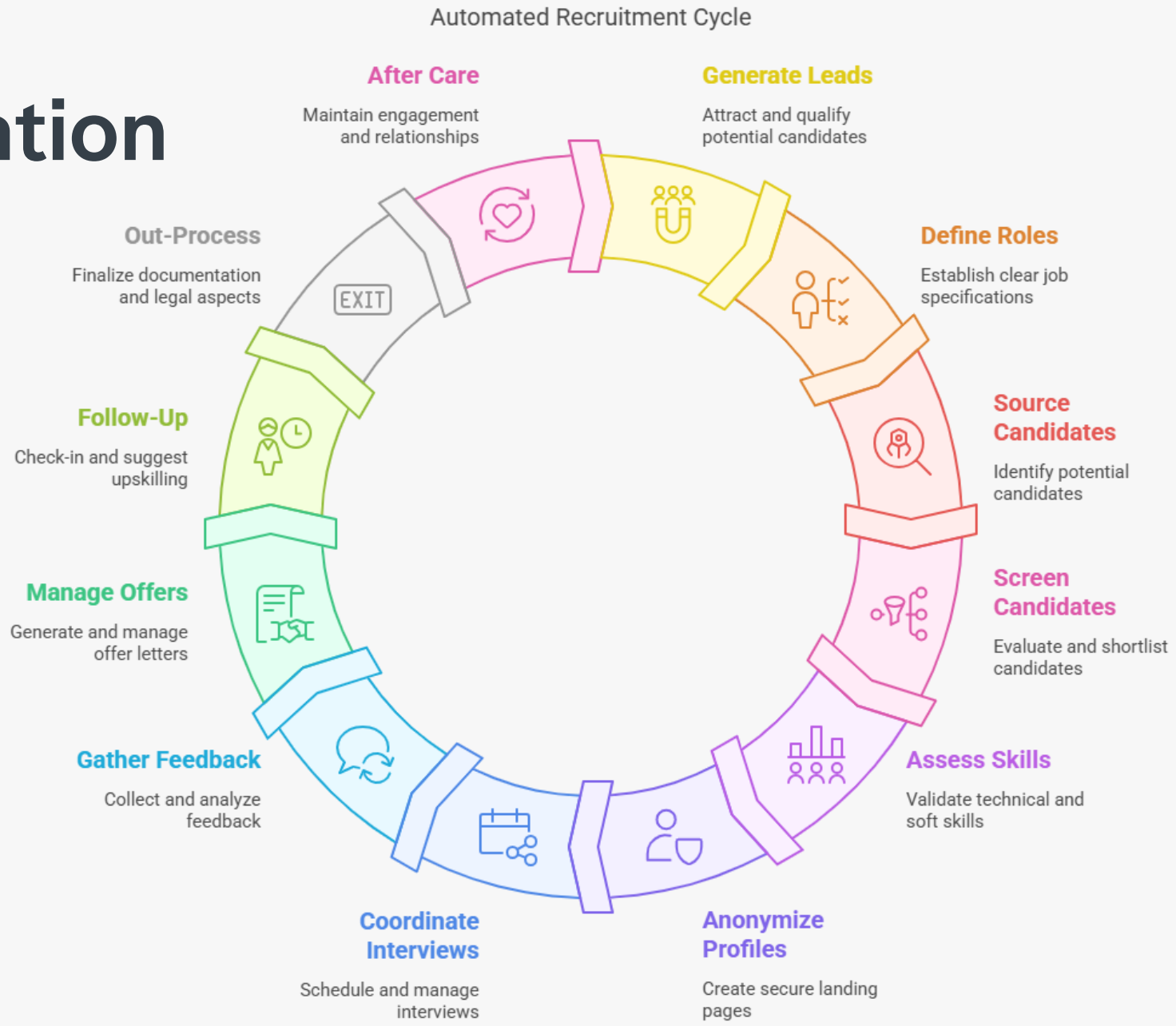
Technology and AI can **complement** the work of our consultants.

We strive for **efficiency** by using AI to eliminate repetitive tasks.

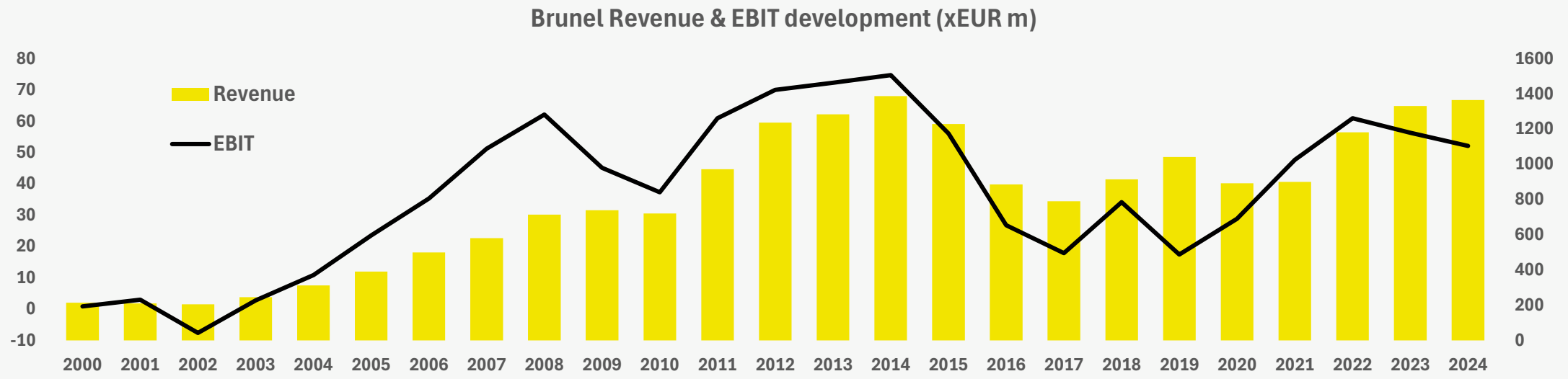
Spend more time on **valuable interactions** with our specialists and clients.



AI - Application



Results


Brunel Revenue & EBIT development (xEUR m)
Revenue
EBIT
80
70
60
50
40
30
20
10
0
-10
1600
1400
1200
1000
800
600
400
200
0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024

Why invest in Brunel

1. Strong market position and reputation
2. Global presence and diversification
3. Global IT platform, AI and execution improvement opportunities
4. Commitment to sustainability and innovation
5. Robust financial performance and strong balance sheet
6. Highly skilled workforce and expertise
7. Strong client relationships and repeat business
8. Positive industry outlook
9. Staffing industry shares trading at all time low multiples



Results Q2 / H1 2025

Financial Highlights Q2 / H1 2025

€ 303M
Revenue down 12% in Q2, down 7% organically

€ 52M
Gross Profit down 20% in Q2, down 14% organically

€ 46M
Opex down 14% in Q2, down 12 % organically

€ 6.3M
Underlying EBIT down 46% in Q2, down 27% organically

€ 613M
Revenue down 11% in H1, down 8% organically

€ 109M
Gross Profit down 19% in H1, down 16 % organically

€ 94M
Opex down 12% in H1, down 12 % organically

€ 14.7M
Underlying EBIT down 45% in H1, down 31% organically

Organic change is measured by excluding the impact of currencies. acquisitions. disposals and by adjusting for working days

Operational Highlights

- Our global perm placement activities recovered slightly compared to Q1, with fees increasing from EUR 3.3 million to EUR 4.1 million, although still significantly down on last year
- Cost reduction program delivered EUR 13.4 lower cost to EUR 94 million, down 12%
- Additional cost reduction program in execution, to deliver around EUR 10 million in structural yearly savings, with one-off cost of around EUR 8 million
- Continuing deployment of our IT platform, including AI capabilities
- Brunel celebrated 50 years of delivering global workforce and project solutions

Q2 and H1 2025 results

Revenue	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
DACH region	44.4	59.8	-26%	-25%	93.8	124.1	-24%	-23%
The Netherlands	48.4	54.3	-11%	-10%	100.0	109.8	-9%	-8%
Australasia	48.5	57.4	-15%	-7%	98.9	112.0	-12%	-6%
Middle East & India	42.4	43.1	-2%	6%	86.6	90.5	-4%	-1%
Americas	46.1	47.7	-3%	6%	92.9	93.6	-1%	5%
Asia	40.9	43.8	-7%	-1%	78.1	88.0	-11%	-8%
Rest of World	38.8	46.4	-16%	-14%	75.9	91.2	-17%	-16%
Eliminations	-6.7	-7.9	16%		-12.9	-17.6	26%	
Total	**302.8**	**344.6**	**-12%**	**-7%**	**613.3**	**691.7**	**-11%**	**-8%**

Underlying EBIT	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
DACH region	-0.3	2.9	-109%	-84%	2.3	9.5	-76%	-64%
The Netherlands	2.2	3.9	-43%	-30%	4.9	8.3	-41%	-29%
Australasia	1.7	1.4	25%	40%	3.2	2.5	27%	37%
Middle East & India	3.1	2.7	13%	24%	6.5	5.9	10%	15%
Americas	1.8	1.8	1%	15%	3.2	2.4	32%	50%
Asia	2.1	2.2	-5%	6%	3.2	4.4	-28%	-20%
Rest of World	-0.3	0.5	-156%	-145%	-0.9	1.2	-175%	-161%
Unallocated	-4.0	-3.7	-8%	-8%	-7.6	-7.5	-2%	-2%
Total	**6.3**	**11.7**	**-46%**	**-27%**	**14.7**	**26.8**	**-45%**	**-31%**

Revenue
Compared to Q2 2024, revenue decreased by 12%. Organically, revenue decreased by 7%, excluding a working days effect of 1.5% and a FX effect of 3.6%.

Gross Profit
Gross Profit declined by 20% compared to Q2 2024. Organically, the decrease was 14%, excluding a working days effect of 2.7% and an FX effect of 2.4%. The gross margin decreased by 1.6 ppt, of which 0.3 ppt was attributable to lower revenue from permanent placements.

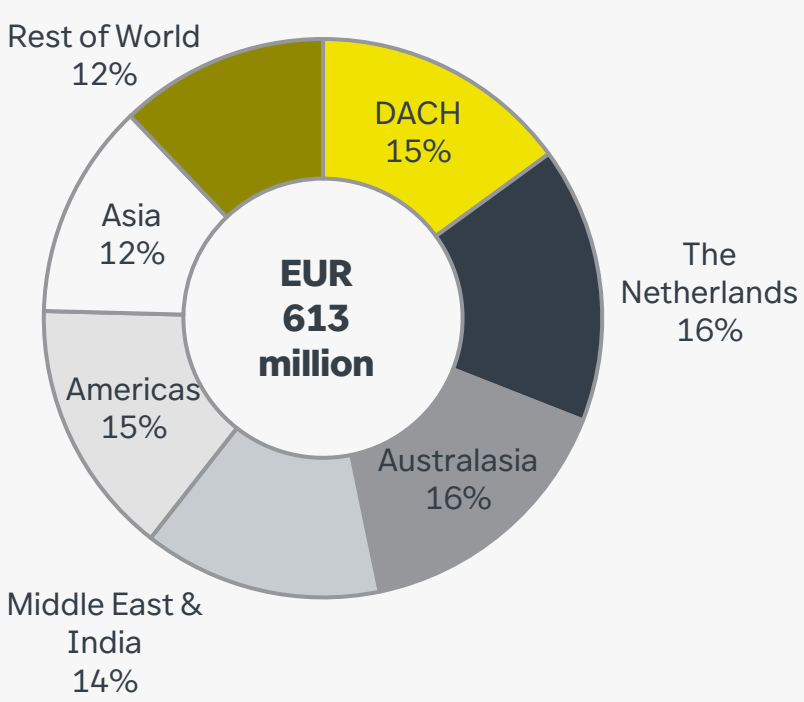
Operating costs
Operating costs decreased by 14% in Q2 2025, reflecting the successful execution of the cost reduction plan initiated in Q3 2024. Given the ongoing market challenges an additional cost savings program has been initiated, expected to deliver around EUR 10 million in annual cost savings. One-off costs associated with this program are expected to total around EUR 8 million, of which EUR 6.1 million is recognised in Q2 2025.

Underlying EBIT
Due to the decline in Gross Profit, Underlying EBIT decreased by 46% in Q2 2025. Organically, Underlying EBIT declined by 27%, excluding a working days effect of 15.0% and an FX effect of 4.5%.

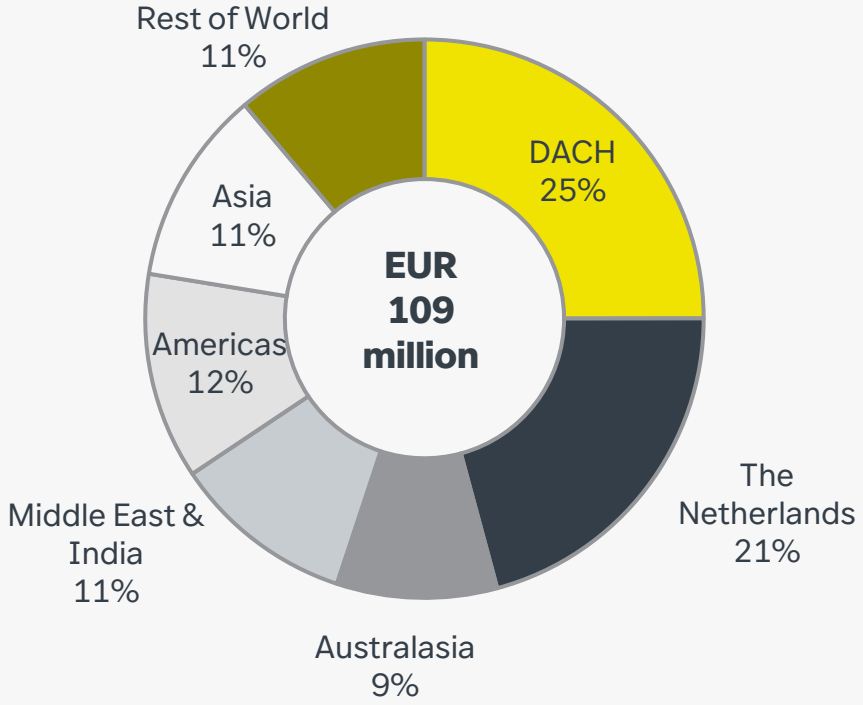
Organic change is measured by excluding the impact of FX, acquisitions, disposals and by adjusting for working days.
All figures in EUR million unless stated otherwise.

Distribution Revenue and Gross Profit H1

Revenue

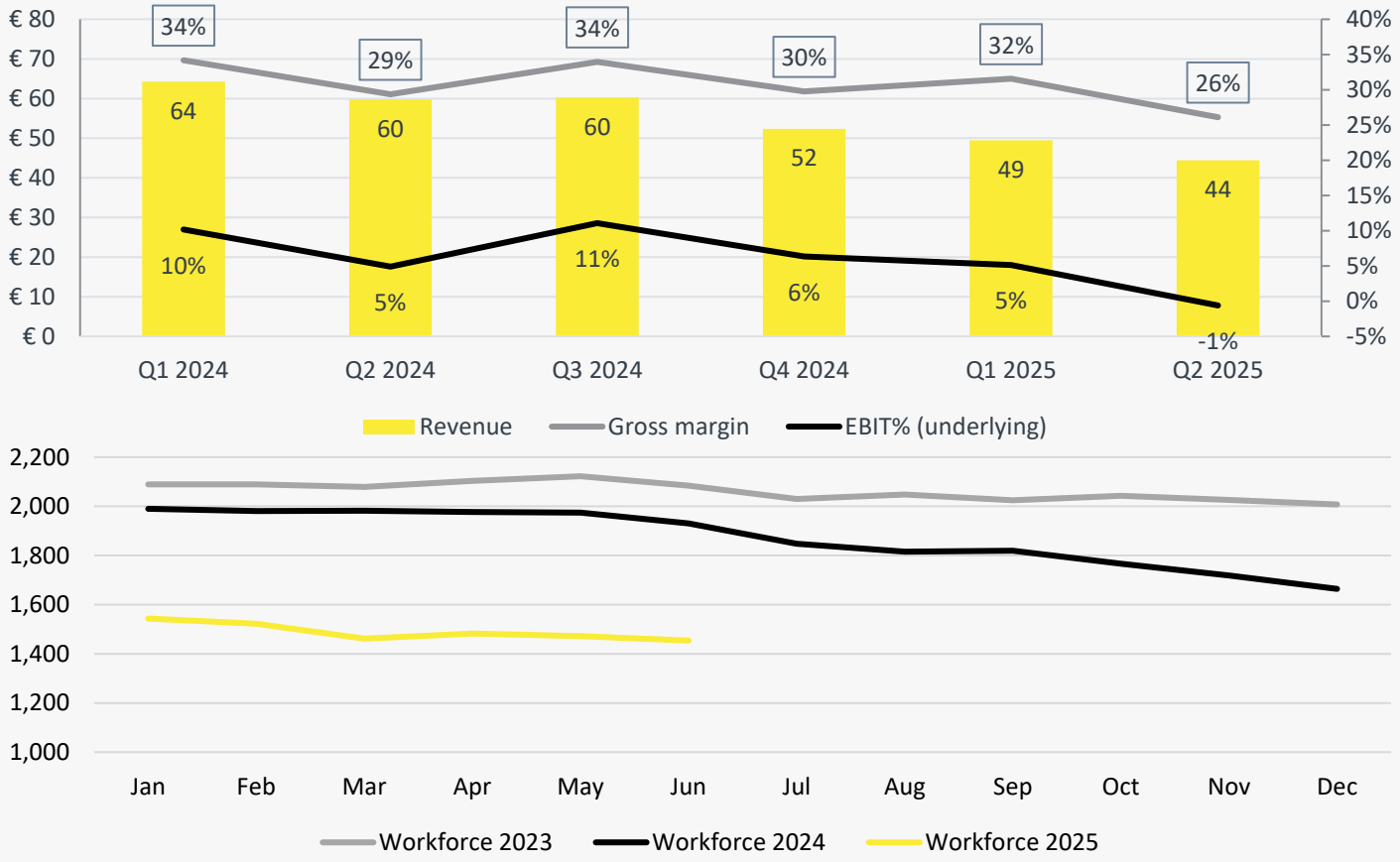


Gross Profit



DACH Region

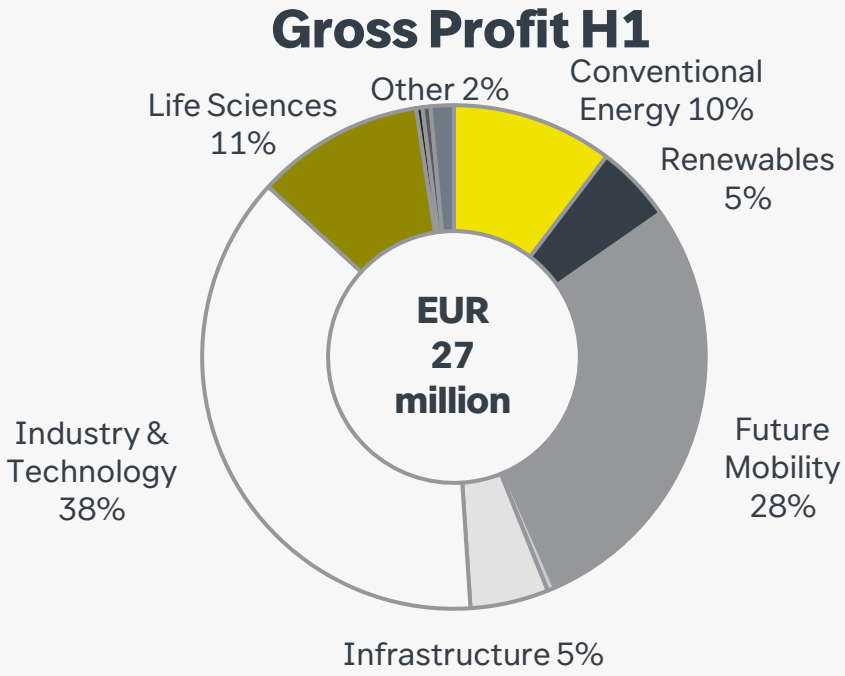
Germany, Austria, Switzerland, Czech Republic



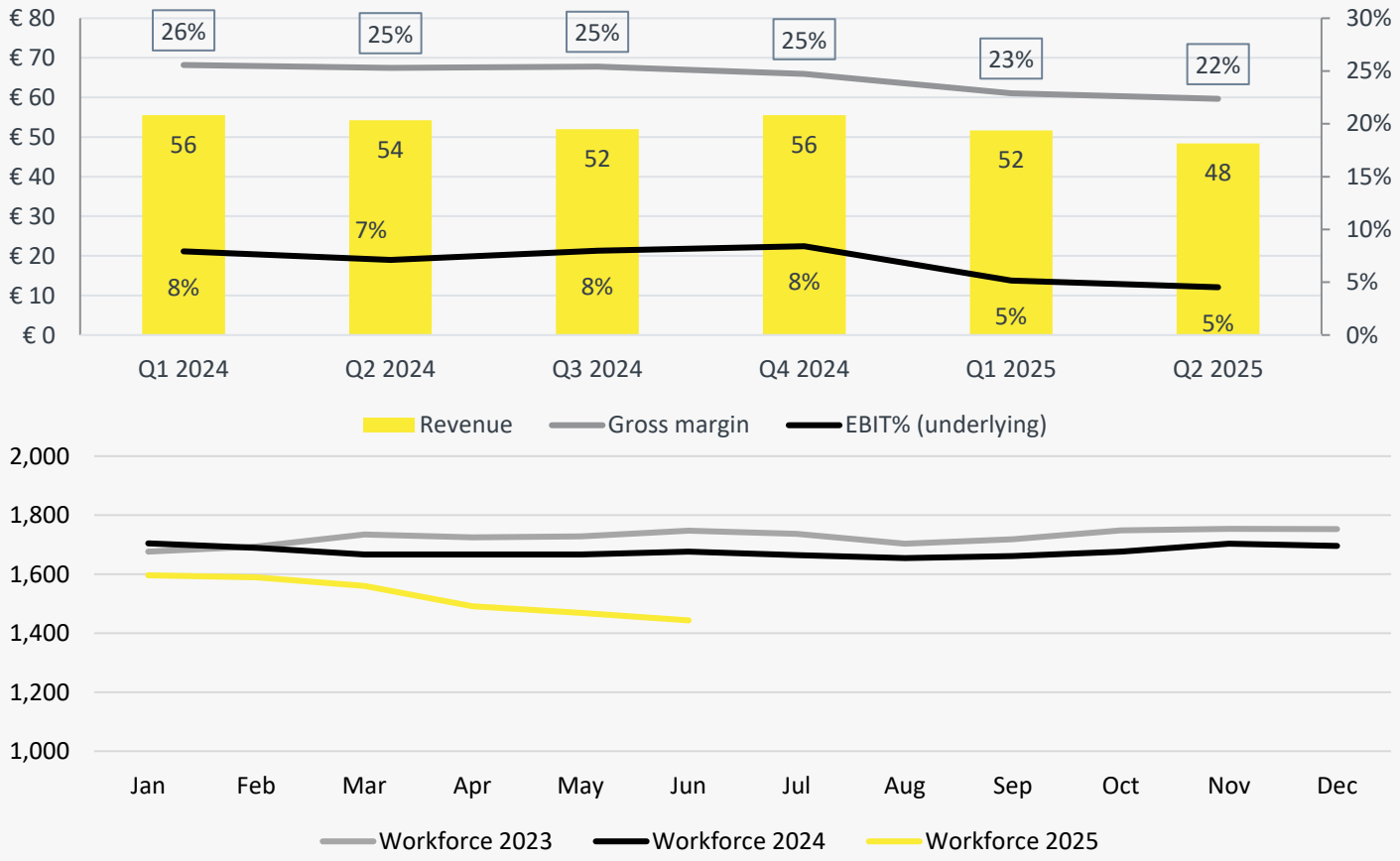
- Headcount as of 30 June was 1,454 (30 June 2024: 1,931)
- Revenue per working day decreased by 24.5%
- The gross margin adjusted for working days was 27.1% in Q2 2025 (Q2 2024: 29.3%). The decrease was primarily driven by lower permanent recruitment revenue, lower productivity and ongoing market related margin pressure
- The underlying EBIT for the quarter was -0.6%

DACH Region

(in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2025	49	44	94			
	2024	64	60	124	60	52	237
	Δ YoY	-23%	-26%	-24%			
Gross profit	2025	16	12	27			
	2024	22	18	40	20	16	76
	Δ YoY	-29%	-34%	-31%			
Gross margin	2025	31.5%	26.1%	29.0%			
	2024	34.2%	29.3%	31.8%	33.9%	29.8%	31.9%
Operating expenses	2025	13	12	25			
	2024	15	15	30	14	12	56
	Δ YoY	-15%	-19%	-17%			
Underlying EBIT	2025	3	0	2			
	2024	7	3	9	7	3	19
	Δ YoY	-61%	-109%	-76%			
Underlying EBIT%	2025	5.1%	-0.6%	2.4%			
	2024	10.2%	4.9%	7.6%	11.1%	6.4%	8.2%



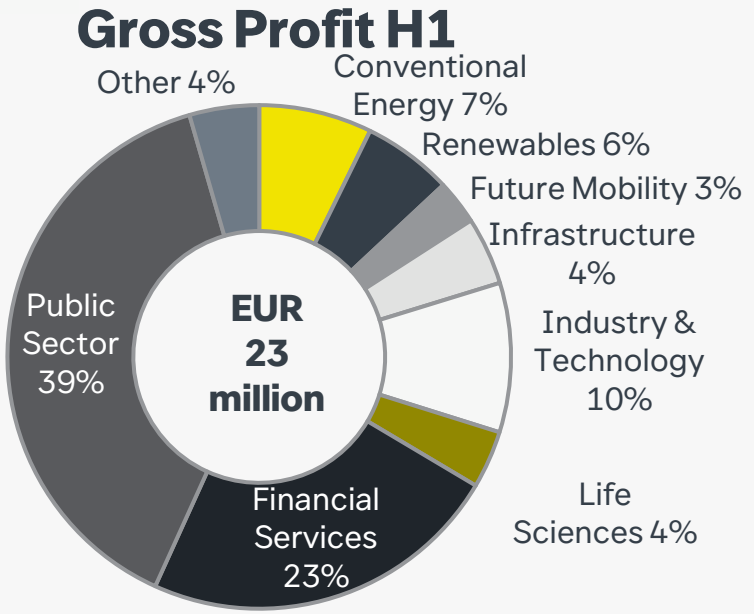
The Netherlands



- Headcount as of 30 June was 1,443 (30 June 2024: 1,676)
- Revenue per working day decreased by 9.4%
- The gross margin, adjusted for working days, was 23.2% in Q2 2025 (Q2 2024: 25.3%). This decline in gross margin mainly resulted from lower productivity impacted by bench
- Underlying EBIT for the quarter was 4.5%

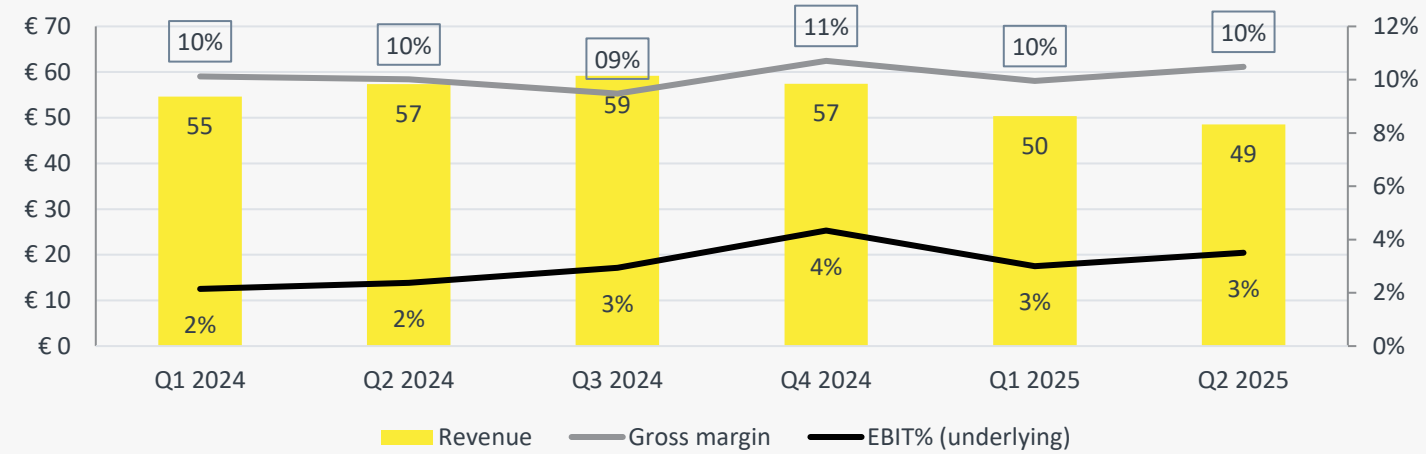
The Netherlands

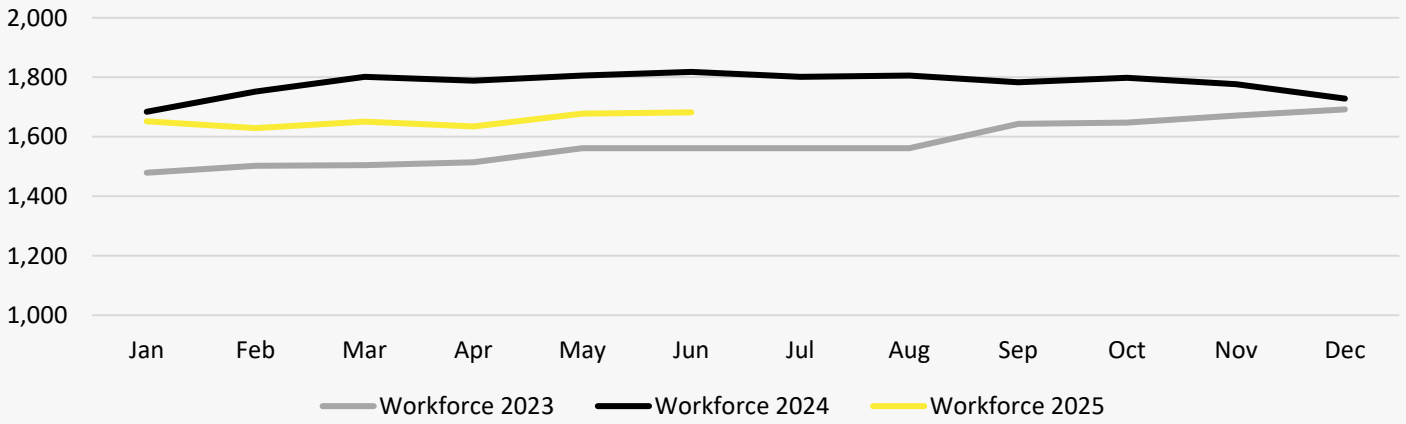
(in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2025	52	48	100			
	2024	56	54	110	52	56	217
	Δ YoY	-7%	-11%	-9%			
Gross profit	2025	12	11	23			
	2024	14	14	28	13	14	55
	Δ YoY	-17%	-21%	-19%			
Gross margin	2025	22.9%	22.4%	22.6%			
	2024	25.6%	25.3%	25.4%	25.4%	24.7%	25.3%
Operating expenses	2025	9	9	18			
	2024	10	10	20	9	9	38
	Δ YoY	-6%	-13%	-9%			
Underlying EBIT	2025	3	2	5			
	2024	4	4	8	4	5	17
	Δ YoY	-40%	-43%	-41%			
Underlying EBIT%	2025	5.2%	4.5%	4.8%			
	2024	7.9%	7.1%	7.5%	8.0%	8.4%	7.9%



Australasia

Australia, Papua New Guinea

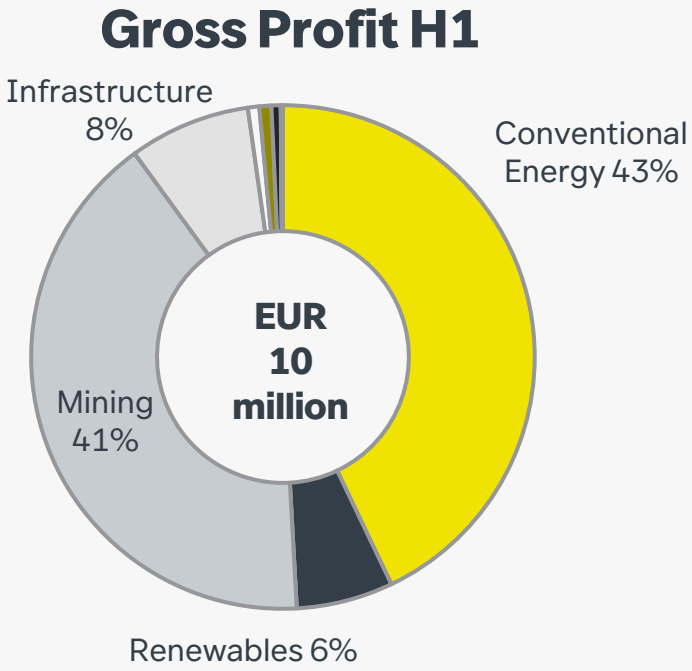




- Headcount as of 30 June was 1,682 (30 June 2024: 1,818)
- Significantly improved its conversion ratio to 33%, driven by a strategic focus on higher margin business and a leaner organization
- Revenue in Australasia decreased by 15%, partially offset by increased activity in Papua New Guinea
- Underlying EBIT increased by 40% organically

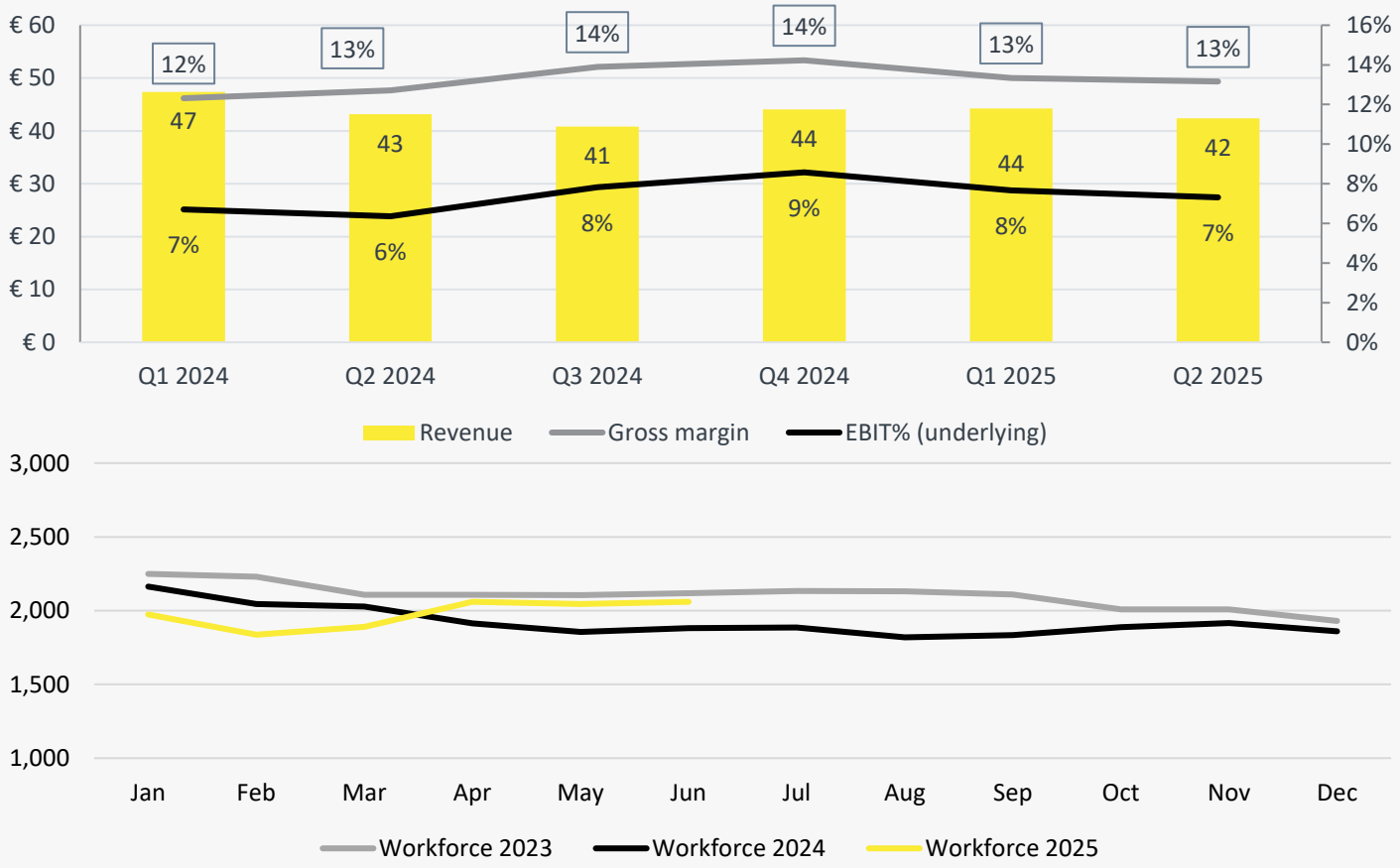
Australasia

(in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2025	50	49	99			
	2024	55	57	112	59	57	229
	Δ YoY	-8%	-15%	-12%			
Gross profit	2025	5	5	10			
	2024	6	6	11	6	6	23
	Δ YoY	-10%	-11%	-10%			
Gross margin	2025	10.0%	10.5%	10.2%			
	2024	10.1%	10.0%	10.1%	9.5%	10.7%	10.1%
Operating expenses	2025	3	3	7			
	2024	4	4	9	4	4	16
	Δ YoY	-20%	-23%	-21%			
Underlying EBIT	2025	2	2	3			
	2024	1	1	3	2	2	7
	Δ YoY	29%	25%	27%			
Underlying EBIT%	2025	3.0%	3.5%	3.2%			
	2024	2.1%	2.4%	2.3%	2.9%	4.3%	3.0%



Middle East & India

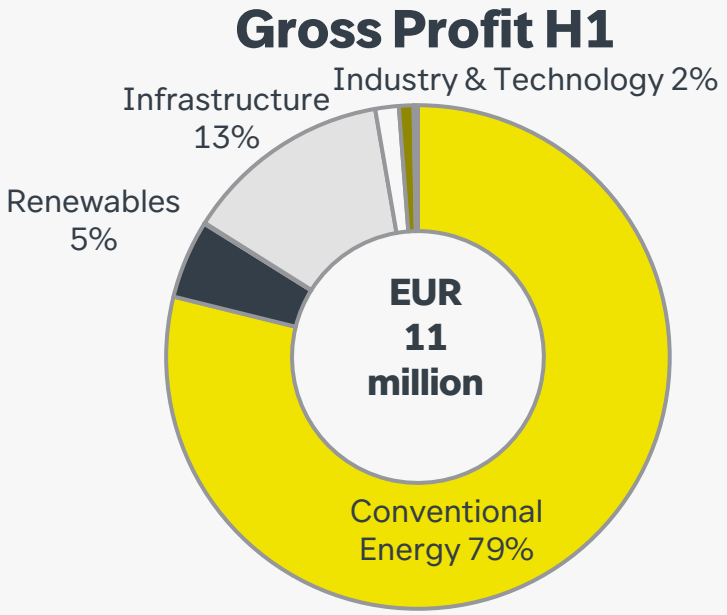
Qatar, Dubai, Kuwait, Iraq, India



- Headcount as of 30 June was 2,060 (30 June 2024: 1,882)
- The overall gross margin increased to 13.2% (from 12.7% in Q2 2024), offsetting the revenue decline and keeping gross profit stable
- Cost saving measures implemented in 2024 further contributed to a year-on-year EBIT growth

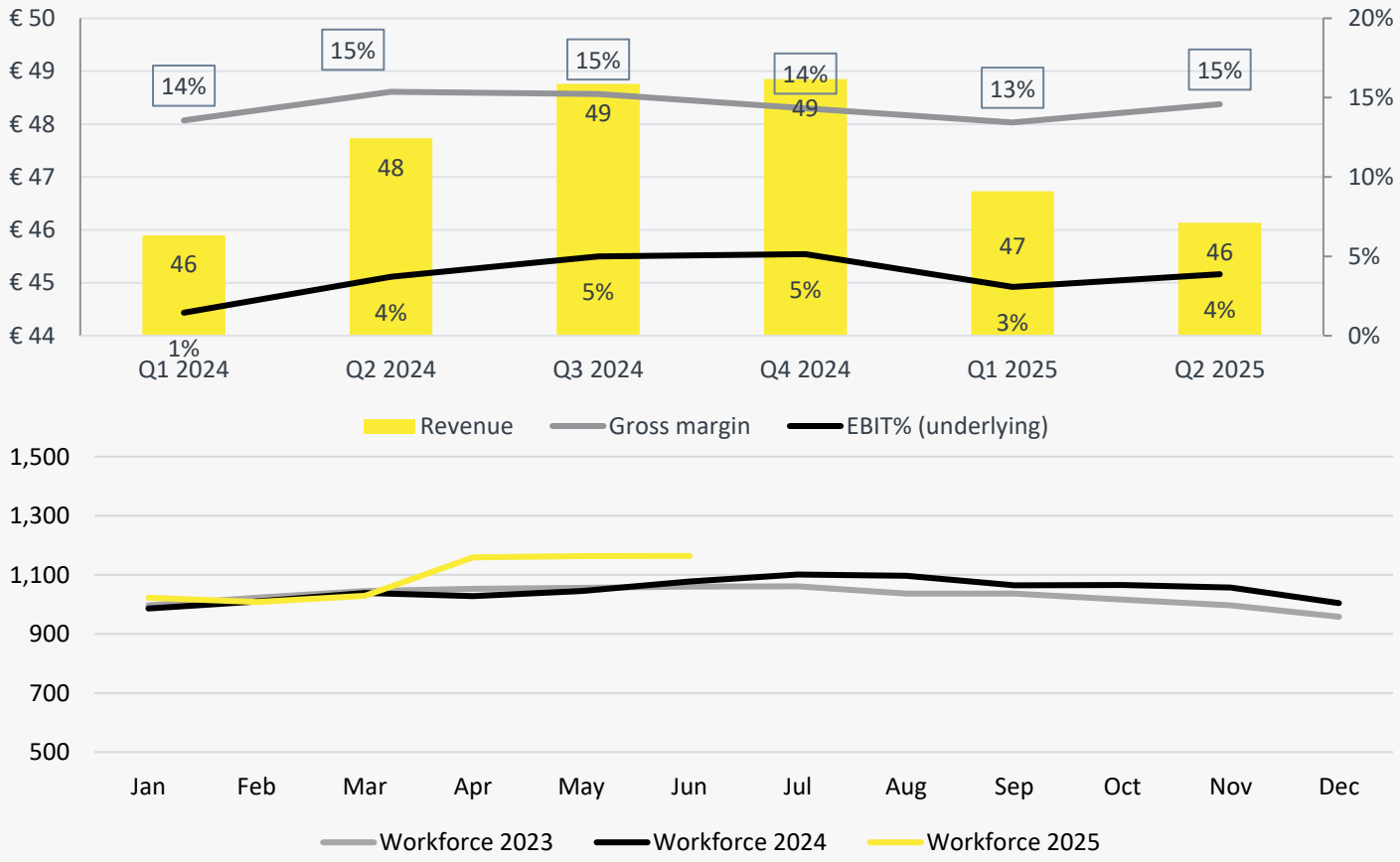
Middle East & India

(in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2025	44	42	87			
	2024	47	43	91	41	44	175
	Δ YoY	-7%	-2%	-4%			
Gross profit	2025	6	6	11			
	2024	6	5	11	6	6	23
	Δ YoY	1%	2%	1%			
Gross margin	2025	13.3%	13.2%	13.2%			
	2024	12.3%	12.7%	12.5%	13.9%	14.2%	13.3%
Operating expenses	2025	3	2	5			
	2024	3	3	5	2	2	10
	Δ YoY	-6%	-10%	-8%			
Underlying EBIT	2025	3	3	6			
	2024	3	3	6	3	4	13
	Δ YoY	7%	13%	10%			
Underlying EBIT%	2025	7.7%	7.3%	7.5%			
	2024	6.7%	6.4%	6.5%	7.8%	8.6%	7.4%



Americas

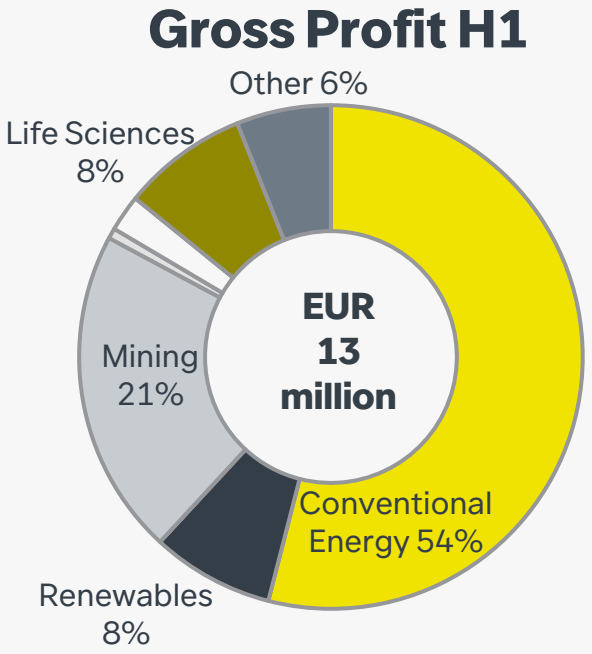
Canada, USA, Mexico, Guyana, Brazil, Surinam



- Headcount as at 30 June 1,164 (30 June 2024: 1,077)
- Higher revenue in Brazil was more than offset by lower revenue in USA and Canada
- The gross margin slightly declined to 14.6% (from 15.4% in Q2 2024), primarily due to lower permanent recruitment revenue
- A 5% reduction in operating costs helped maintain EBIT flat year on year

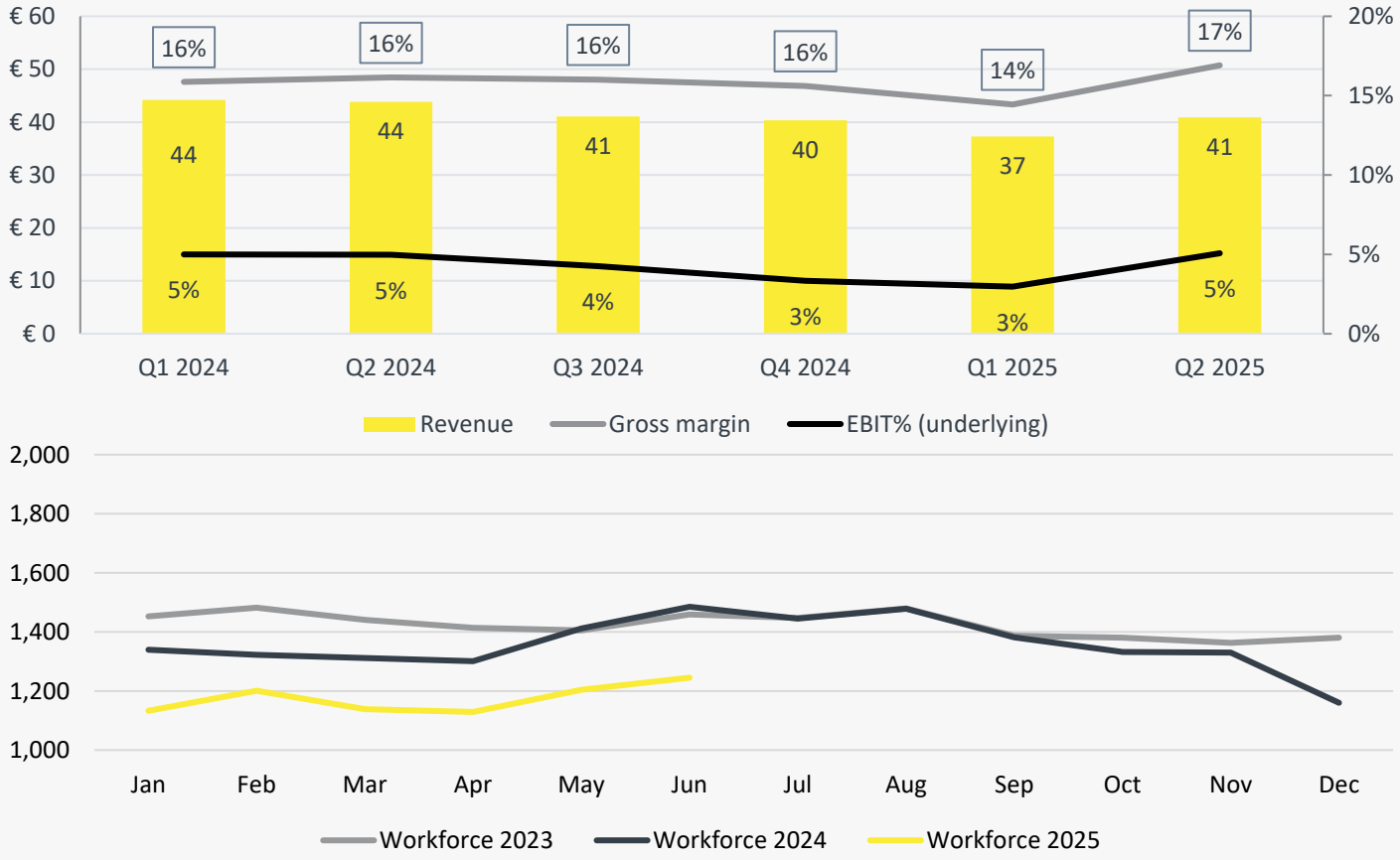
Americas

(in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2025	47	46	93			
	2024	46	48	94	49	49	191
	Δ YoY	2%	-3%	-1%			
Gross profit	2025	6	7	13			
	2024	6	7	14	7	7	28
	Δ YoY	1%	-8%	-4%			
Gross margin	2025	13.4%	14.6%	14.0%			
	2024	13.6%	15.4%	14.5%	15.2%	14.3%	14.6%
Operating expenses	2025	5	5	10			
	2024	6	6	11	5	4	21
	Δ YoY	-13%	-11%	-12%			
Underlying EBIT	2025	1	2	3			
	2024	1	2	2	2	3	7
	Δ YoY	115%	1%	32%			
Underlying EBIT%	2025	3.1%	3.9%	3.5%			
	2024	1.5%	3.7%	2.6%	5.0%	5.1%	3.9%



Asia

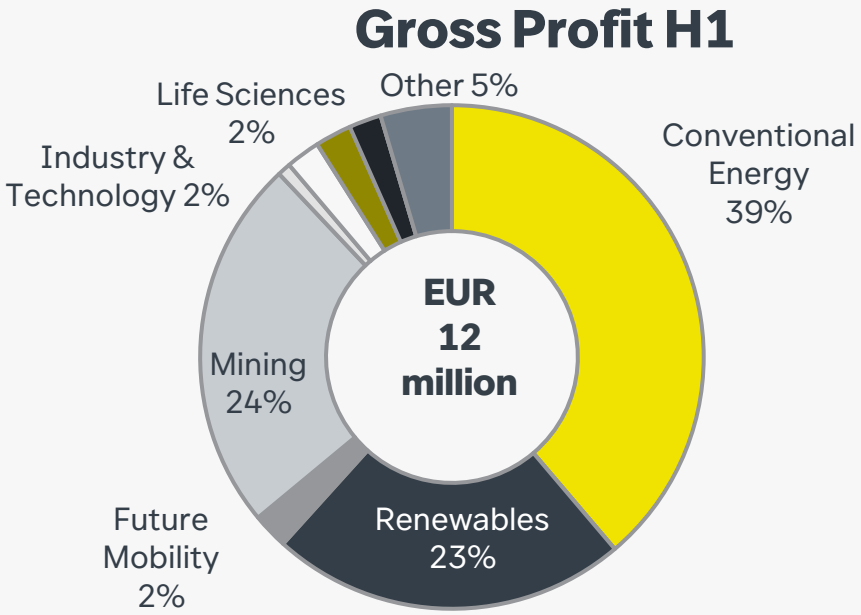
Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand, Malaysia



- Headcount as at 30 June 1,245 (30 June 2024: 1,485)
- Asia achieved an improved performance compared to Q1, driven mainly by stronger gross margins
- The gross margin improved 0.8 ppt to 16.9% (from 16.1% in Q2 2024)
- A 2% reduction in cost resulted in a 6% organic improvement in EBIT

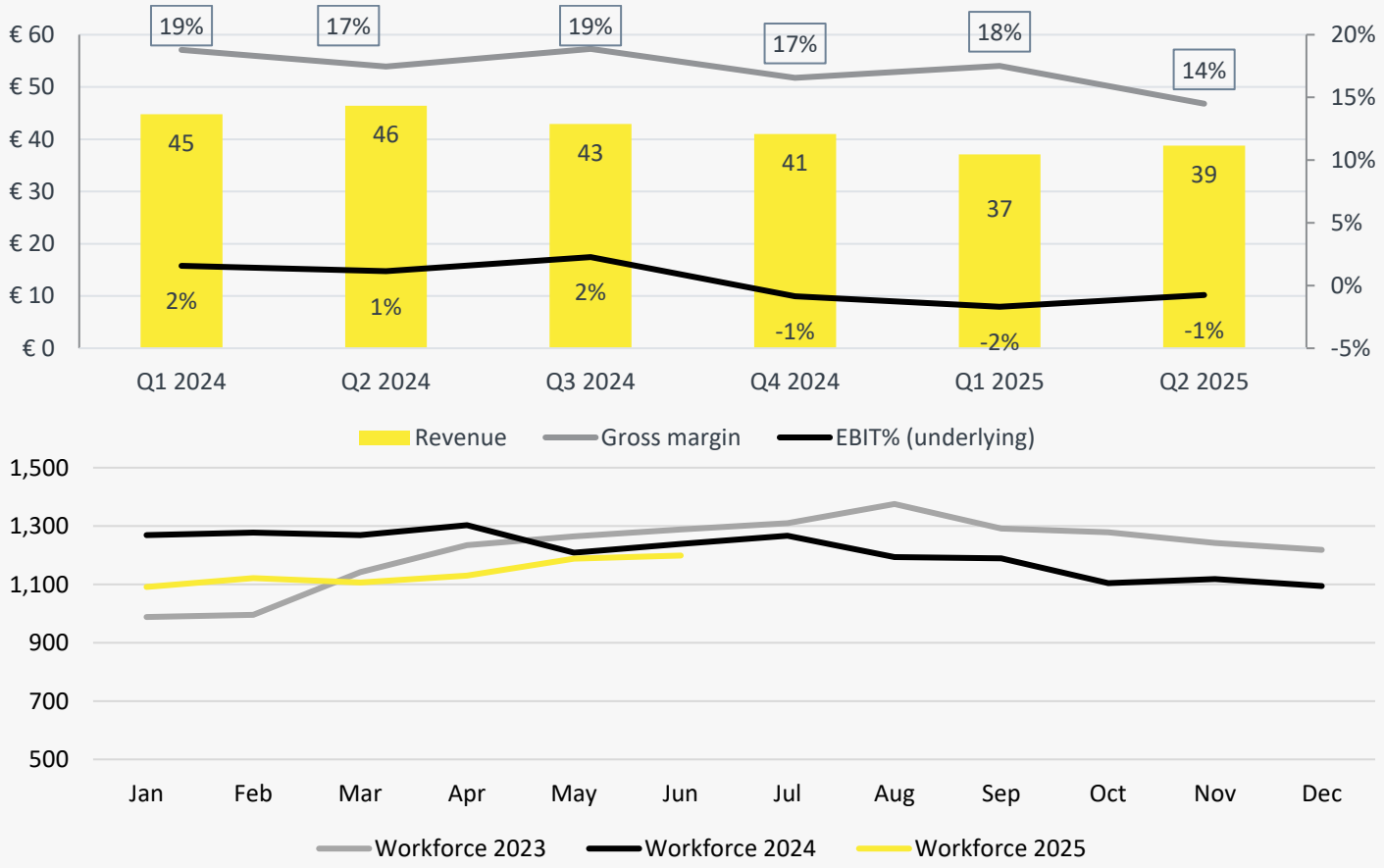
Asia

(in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2025	37	41	78			
	2024	44	44	88	41	40	169
	Δ YoY	-16%	-7%	-11%			
Gross profit	2025	5	7	12			
	2024	7	7	14	7	6	27
	Δ YoY	-23%	-2%	-13%			
Gross margin	2025	14.4%	16.9%	15.7%			
	2024	15.9%	16.1%	16.0%	16.0%	15.6%	15.9%
Operating expenses	2025	4	5	9			
	2024	5	5	10	5	5	19
	Δ YoY	-11%	-1%	-6%			
Underlying EBIT	2025	1	2	3			
	2024	2	2	4	2	1	7
	Δ YoY	-50%	-5%	-28%			
Underlying EBIT%	2025	3.0%	5.1%	4.1%			
	2024	5.0%	5.0%	5.0%	4.2%	3.3%	4.4%



Rest of World

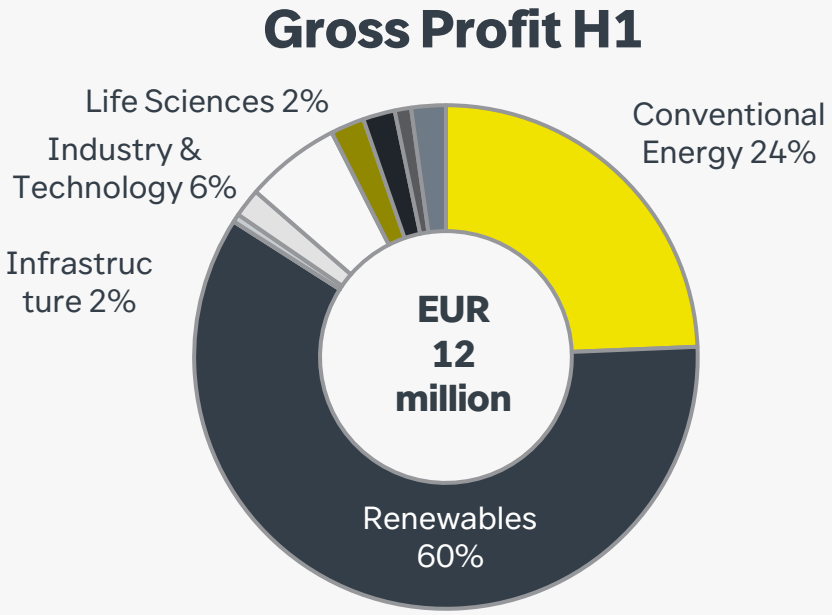
Europe & Africa, Belgium, Taylor Hopkinson



- Headcount as at 30 June 1,199 (30 June 2024: 1,239)
- Market uncertainty led to a slowdown in the permanent recruitment market, with new hires being delayed or cancelled, impacting our global renewables business
- Conventional energy and hydrogen activities in Europe showed a mild slowdown in Q2

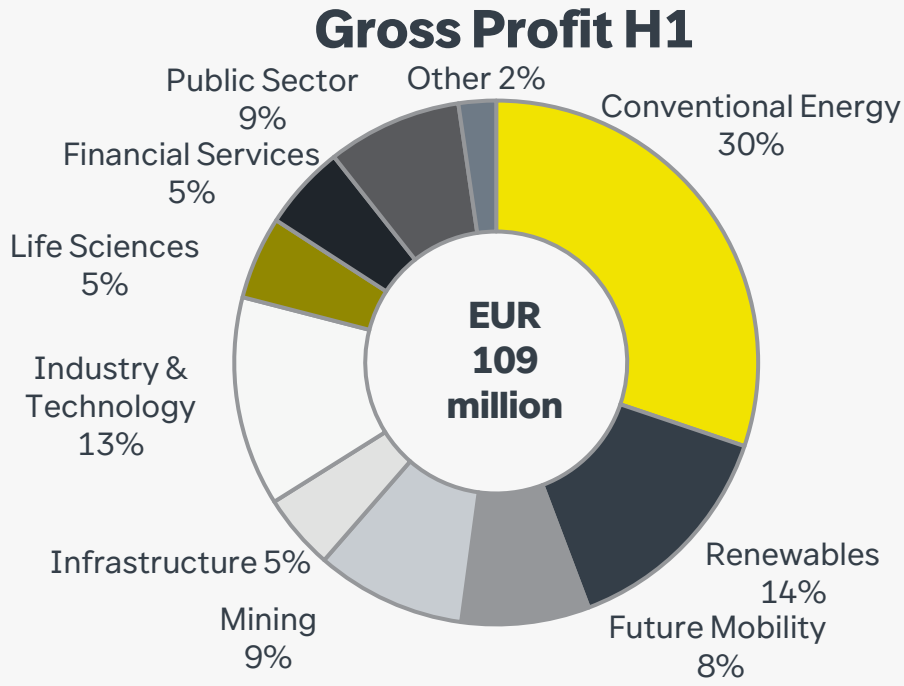
Rest of World

(in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2025	37	39	76			
	2024	45	46	91	43	41	175
	Δ YoY	-17%	-16%	-17%			
Gross profit	2025	6	6	12			
	2024	8	8	17	8	7	31
	Δ YoY	-23%	-31%	-27%			
Gross margin	2025	17.5%	14.5%	16.0%			
	2024	18.8%	17.5%	18.1%	18.9%	16.6%	17.9%
Operating expenses	2025	7	6	13			
	2024	8	8	15	7	7	30
	Δ YoY	-8%	-22%	-15%			
Underlying EBIT	2025	-1	-0	-1			
	2024	1	1	1	1	-0	2
	Δ YoY	-189%	-156%	-175%			
Underlying EBIT%	2025	-1.7%	-0.8%	-1.2%			
	2024	1.6%	1.1%	1.4%	2.3%	-0.8%	1.1%

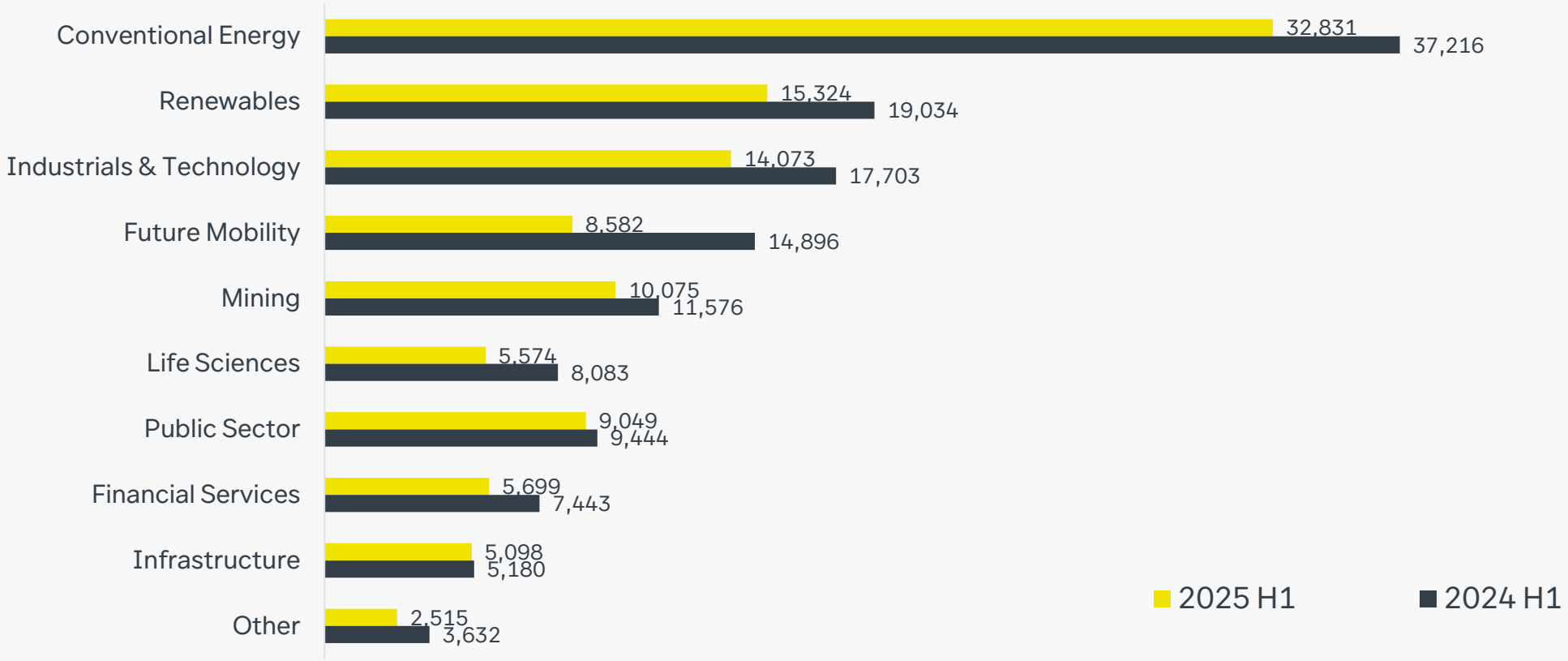


Brunel International

(in € million)		Q1	Q2	H1	Q3	Q4	FY
Revenue	2025	310	303	613			
	2024	347	345	692	339	334	1,365
	Δ YoY	-11%	-12%	-11%			
Gross profit	2025	56	52	109			
	2024	69	65	134	67	62	263
	Δ YoY	-18%	-20%	-19%			
Gross margin	2025	18.2%	17.3%	17.7%			
	2024	19.9%	18.9%	19.4%	19.8%	18.5%	19.3%
Operating expenses	2025	48	46	94			
	2024	54	53	107	50	47	205
	Δ YoY	-11%	-14%	-12%			
Underlying EBIT	2025	8	6	15			
	2024	15	12	27	17	14	59
	Δ YoY	-44%	-46%	-45%			
Underlying EBIT%	2025	2.7%	2.1%	2.4%			
	2024	4.3%	3.4%	3.9%	5.1%	4.3%	4.3%



Gross profit (net fees) by vertical H1



Figures in EUR '000

Net profit and effective tax rate

- Net profit for H1 2025 was EUR 0.3 million (H1 2024: EUR 14.9 million) leading to earnings per share of EUR 0.01 (H1 2024: EUR 0.30)

- The effective tax rate for the six-month period ended on 30 June 2025 is 76.8% (30 June 2024: 33.1%). For the full year we expect the effective tax rate to decrease to between 40 and 45% (2024: 31.7%). The increase in the first half was primarily due to withholding taxes and non-deductible losses relating to one-off costs.

Additional cost savings program

- Given the ongoing market challenges an additional cost savings program has been initiated, expected to deliver around EUR 10 million in annual cost savings

- One-off costs associated with this program are expected to total around EUR 8 million, EUR 6.1 million recognised in Q2 2025

Balance sheet

(in € million)	30 June 2025	31 Dec 2024
Non-current assets	134.9	140.0
Current assets	325.8	330,0
Cash & cash equivalents	75.4	112.0
Total assets	**536.1**	**582.0**
Group equity	269.9	315.1
Non-current liabilities	123.2	99.4
Current liabilities	142.9	165.2
Total liabilities & equity	**536.1**	**582.0**

- Free cash flow was EUR 24.3 million negative in H1 2025 (H1 2024: EUR 0.2 million negative), due to lower earnings, a delay in collection and higher corporate income tax payments
- As of 30 June 2025, the net debt balance stood at EUR 1.9 million (31 December 2024: EUR 64.7 million cash balance), including EUR 13.9 million in restricted cash (31 December 2024: EUR 14.2 million), mainly the result of the dividend payment in June and the seasonality in our cash flows

Outlook Q3 2025

- We expect the organic year on year trend in Q3 to be in line with the trend in Q2
- Reported figures will also reflect the impact of adverse exchange rate movements

Strategy update

We have started the process of updating our strategy, taking into account the current macro-economic circumstances, the outlook for our core markets and the developments in technology and in particular AI. Therefore, we did not report on the midterm targets. We intend to share the updated strategy in Q1 of 2026.


Q&A
Brunel

Disclaimer

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 document are unaudited.

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.

Financial calendar 2025

7 November 2025 Trading update for the third quarter 2025 (before trading)

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