Brunel I 1975 - 2026

Results Q1 2026

8 May 2026

1975 - 2025
50
Connecting Specialists
to Pioneering Projects

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Financial key points

€ 299M
Revenue down 4% in Q1, up 4% organically

€ 53M
Gross Profit down 5% in Q1, down 1% organically

€ 46M
Underlying Opex improved 5% in Q1, improved 2% organically

€ 8M
Underlying EBIT down 5% in Q1, up 5% organically

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

Operational key points

- Total Revenue of EUR 298.9 million, down 4% (up 1% organically)
- Gross Profit of EUR 53.4 million, down 5% (down 1% organically)
- Operating costs down by 5% (down 2% organically), supported by cost reduction program executed last year
- Underlying EBIT of EUR 7.9 million, down 5% (up 5% organically)

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Q1 Results

Revenue	Q1 2026	Q1 2025	Δ%	Org. Δ%
DACH region	53.0	49.4	7%	7%
The Netherlands	39.1	51.7	-24%	-24%
Australasia	48.9	50.3	-3%	3%
Middle East & India	43.2	44.2	-2%	9%
Americas	48.3	46.7	3%	13%
Asia	33.5	37.3	-10%	-2%
Rest of world	39.0	37.1	5%	7%
Eliminations	-6.0	-6.2	3%	3%
Total	**298.9**	**310.5**	**-4%**	**1%**

Underlying EBIT	Q1 2026	Q1 2025	Δ%	Org. Δ%
DACH region	2.9	2.5	15%	15%
The Netherlands	0.7	2.7	-75%	-75%
Australasia	1.7	1.5	13%	26%
Middle East & India	3.0	3.4	-10%	0%
Americas	1.5	1.4	6%	17%
Asia	1.2	1.1	5%	19%
Rest of world	0.6	-0.6	189%	182%
Unallocated	-3.6	-3.6	-1%	-1%
Total	**7.9**	**8.4**	**-5%**	**5%**

Revenue

- Compared to Q1 2025, revenue decreased by 4%. Organically, revenue increased by 1%, reflecting a return to growth, excluding an FX effect of 5%. Permanent recruitment revenue showed a strong improvement, increasing by 38% organically. Most regions contributed to the organic growth, with NL being the main deviation given challenging market conditions.

Gross Profit

- Gross Profit declined by 5% compared to Q1 2025. Organically, the decrease was 1%, excluding an FX effect of 4%. The gross margin decreased by 0.3 ppt, mainly due to an unfavourable regional mix, partly offset by the contribution of higher recruitment revenue.

Operating costs

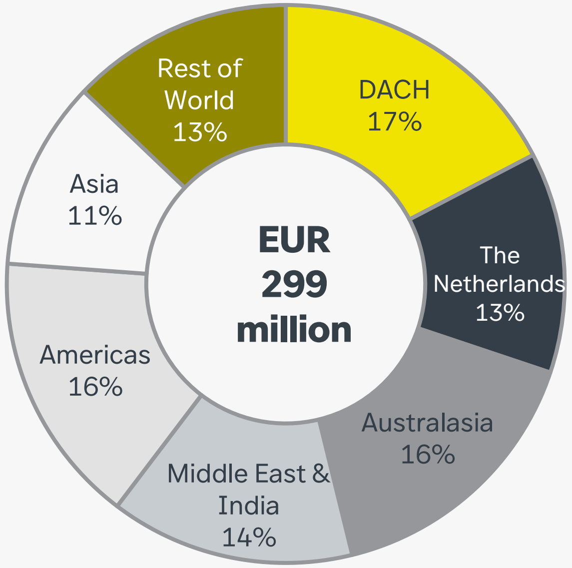
- Operating costs decreased by 5% in Q1 2026 (down 2% organically), mainly driven by the successful execution of the cost reduction plans, partly offset by targeted investments to support future growth. Our cost reduction plan has resulted in an improvement in the direct/indirect headcounts ratio.

Underlying EBIT

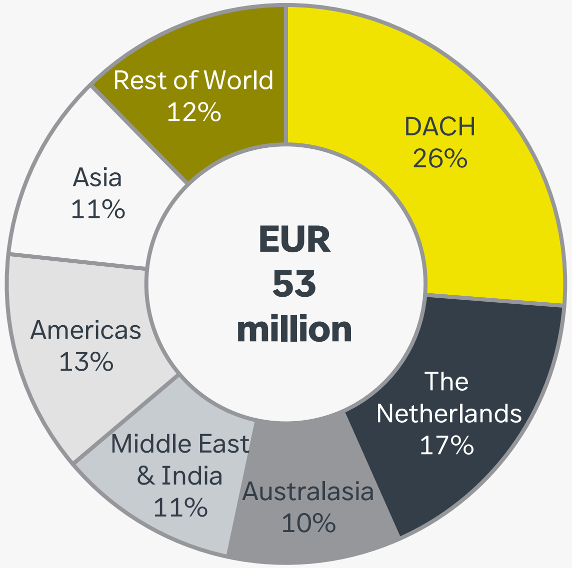
- Underlying EBIT decreased by 5% in Q1 2026. Organically, Underlying EBIT increased by 5%, excluding an unfavourable FX effect of 10%. Most regions contributed to the organic underlying EBIT development, except NL given challenging market conditions

Distribution Revenue and Gross Profit Q1

Revenue

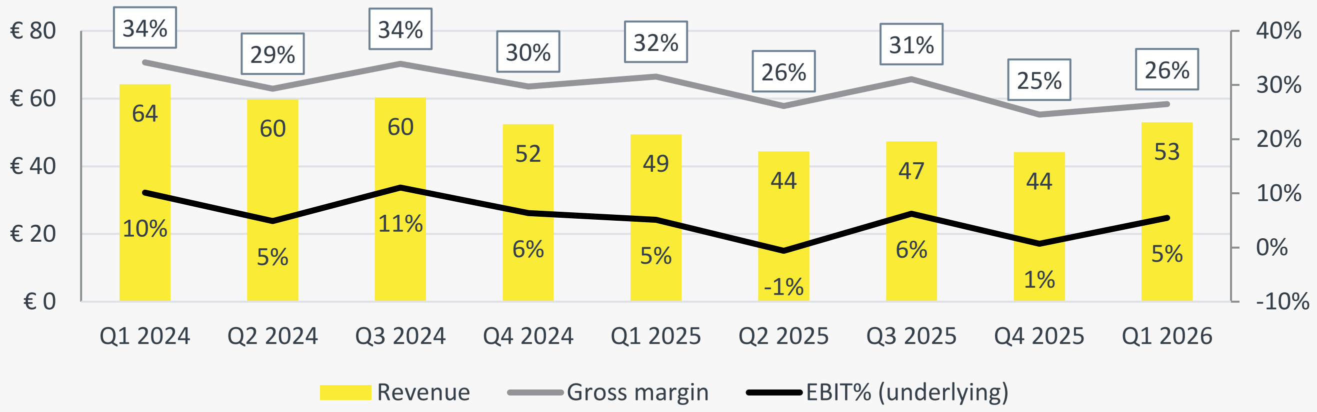


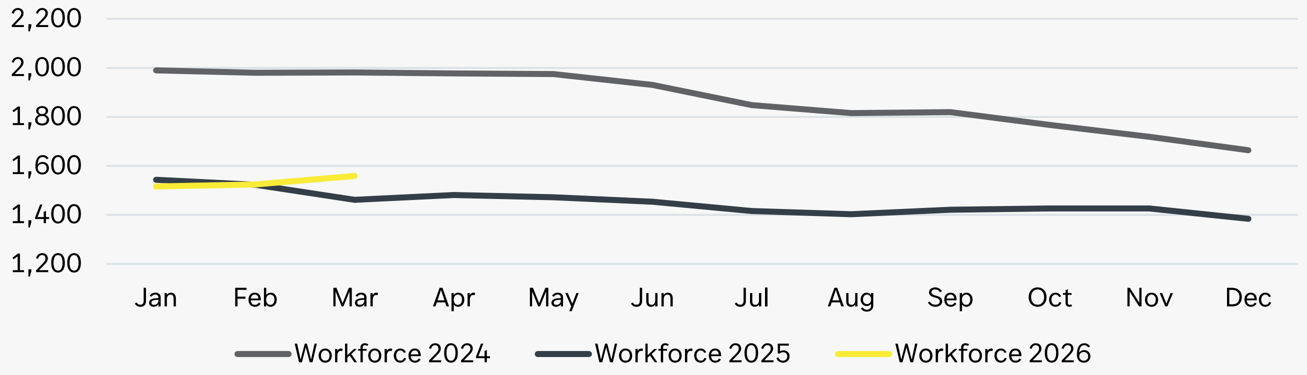
Gross Profit



DACH Region

Germany, Austria, Switzerland, Czech Republic



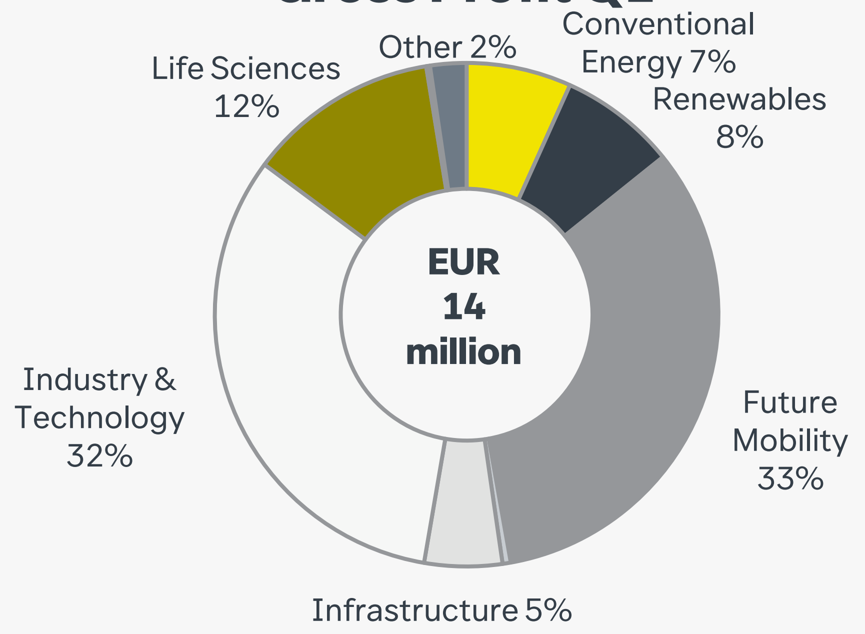


- Headcount as of 31 March was 1,559 (31 March 2025: 1,462)
- The DACH region experienced a 7.2% increase in revenue.
- The gross margin was 26.5% in Q1 2026 (Q1 2025: 31.5%). The decrease in gross margin was primarily driven by continued margin pressure in the current market environment
- Underlying EBIT increased by 15%, supported by a 15% reduction in operating costs.

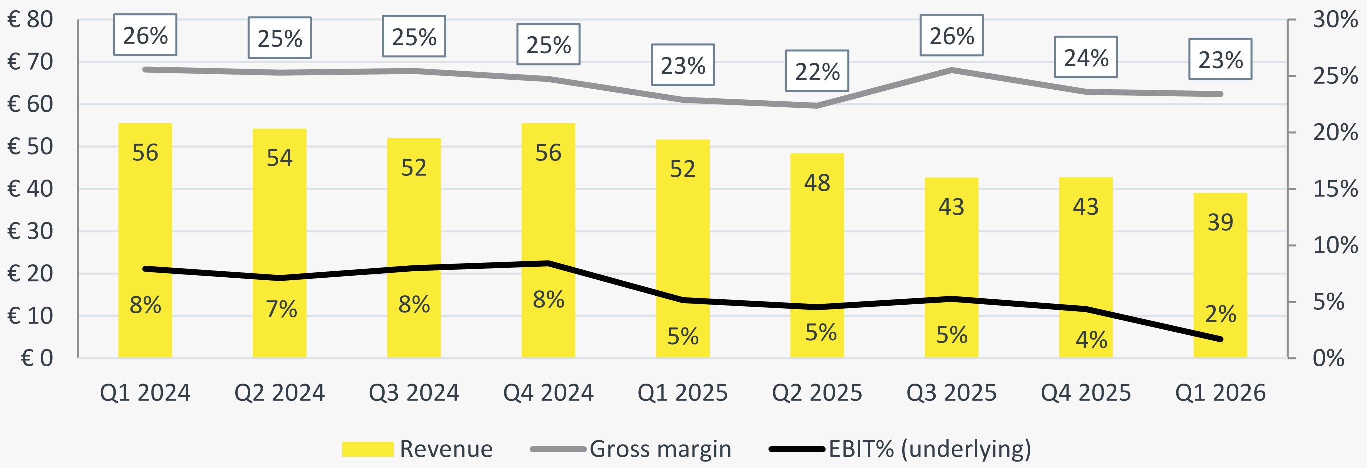
DACH Region

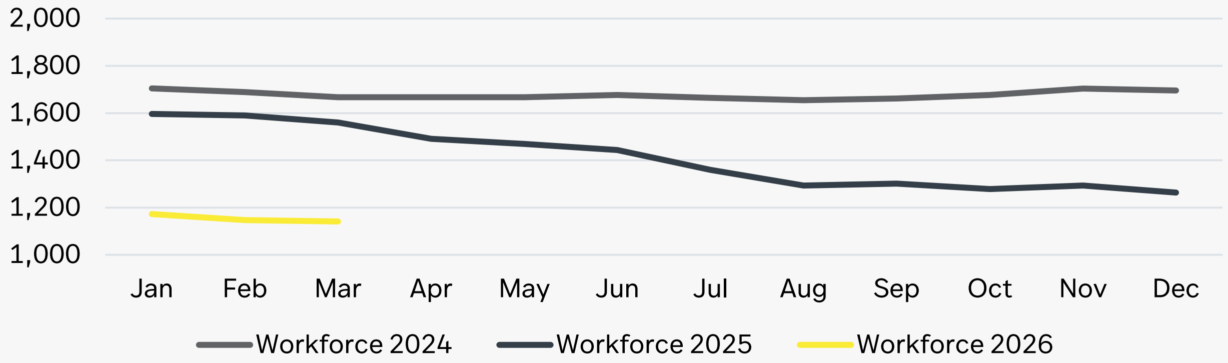
		Q1	Q2	Q3	Q4	FY
Revenue	**2026**	53				
	2025	49	44	47	44	185
	Δ YoY	7%				
Gross profit	**2026**	14				
	2025	16	12	15	11	53
	Δ YoY	-10%				
Gross margin	**2026**	26.5%				
	2025	31.5%	26.1%	31.1%	24.5%	28.5%
Underlying operating expenses	**2026**	11				
	2025	13	12	12	11	47
	Δ YoY	-15%				
Underlying EBIT	**2026**	3				
	2025	3	-0	3	0	6
	Δ YoY	15%				
Underlying EBIT%	**2026**	5.5%				
	2025	5.1%	-0.6%	6.2%	0.7%	3.0%

Gross Profit Q1



The Netherlands





- Headcount as of 31 March 1,141 (31 March 2025: 1,561)
- In the Netherlands, revenue declined by 24.4% due to continued challenging market conditions
- The gross margin was 23.4% in Q1 2026 (compared to 22.9% in Q1 2025).
- Operating costs decreased by 8%, reflecting cost control measures in response to lower activity levels.
- Underlying EBIT decreased organically by 75%. Measures are being implemented to further strengthen the organisation.

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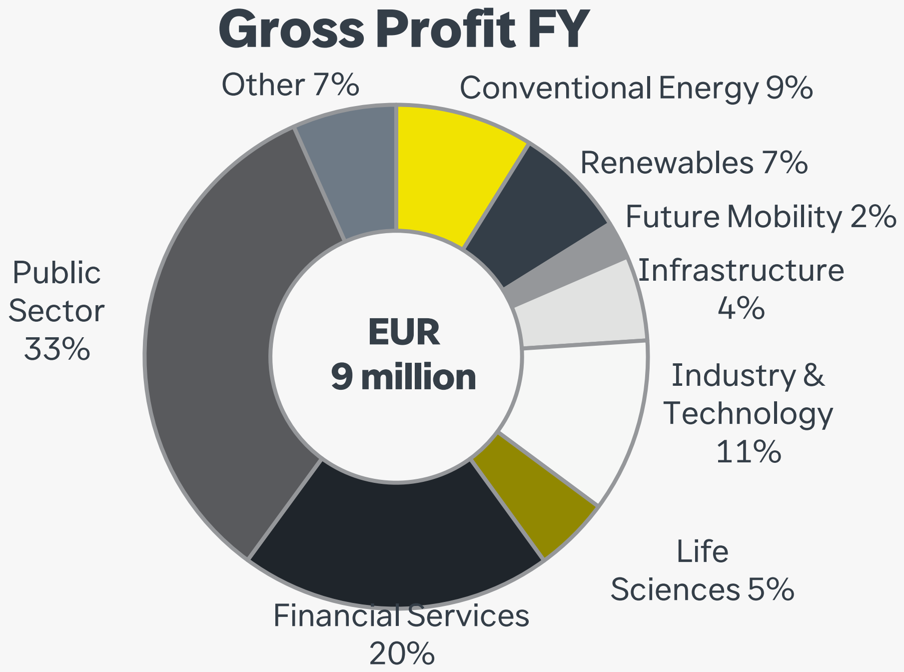
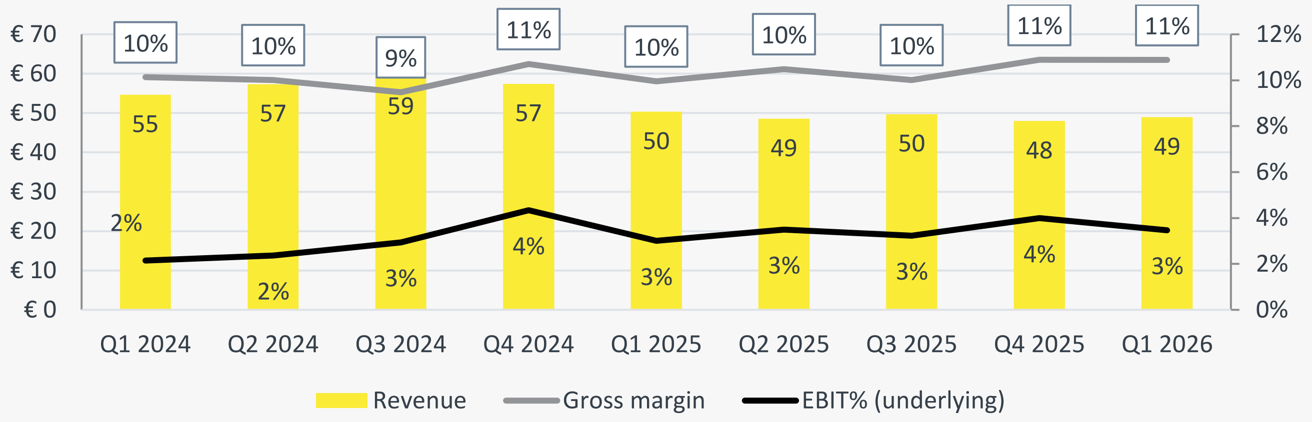
The Netherlands

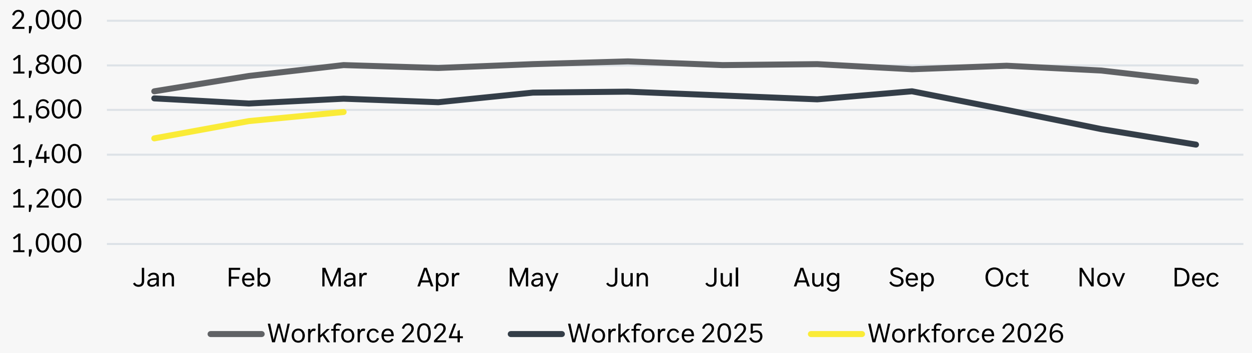
		Q1	Q2	Q3	Q4		FY
Revenue	**2026**	39					
	2025	52	48	43	43		185
	Δ YoY	-24%					
Gross profit	**2026**	9					
	2025	12	11	11	10		44
	Δ YoY	-23%					
Gross margin	**2026**	23.4%					
	2025	22.9%	22.4%	25.5%	23.6%		23.5%
Underlying operating expenses	**2026**	8					
	2025	9	9	9	8		35
	Δ YoY	-7%					
Underlying EBIT	**2026**	1					
	2025	3	2	2	2		9
	Δ YoY	-75%					
Underlying EBIT%	**2026**	1.7%					
	2025	5.2%	4.5%	5.3%	4.4%		4.8%



Australasia

Australia, Papua New Guinea

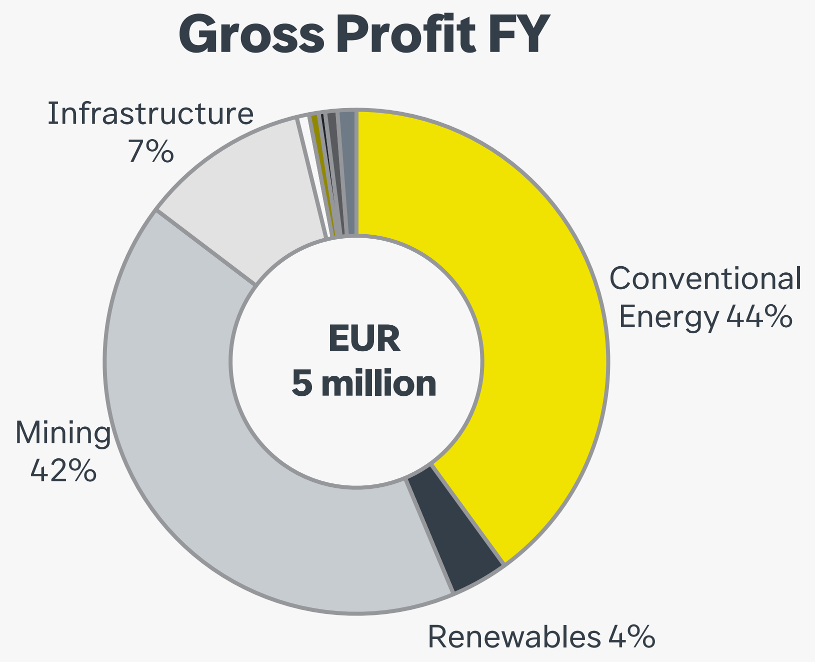




- Headcount as of 31 March was 1,591 (31 March 2025: 1,651)
- Continued strong performance led to a revenue increase by 3% organically
- Margin expansion led to a gross margin increase by 1.0 ppt. to 10.9%
- Driven by tight cost control, Underlying EBIT increased by 26% organically.

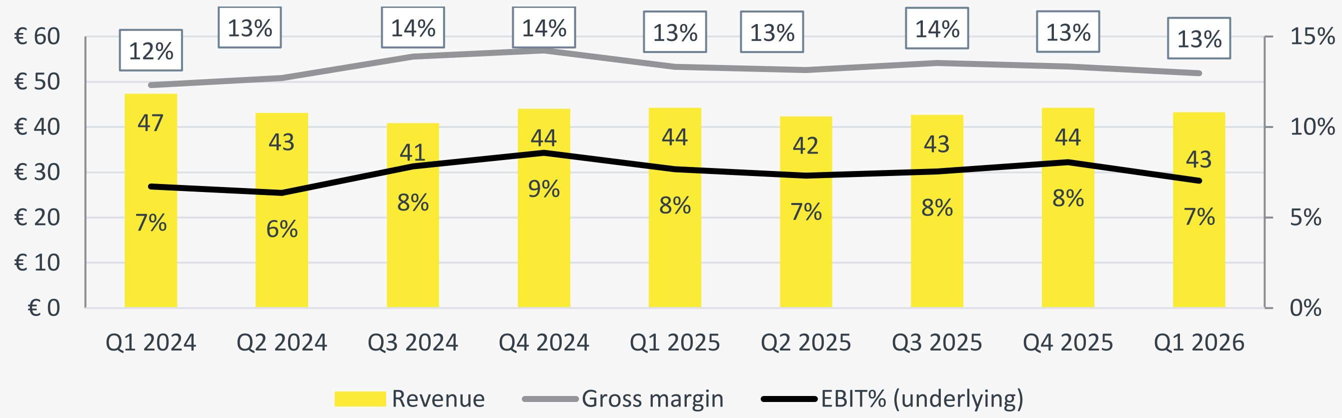
Australasia

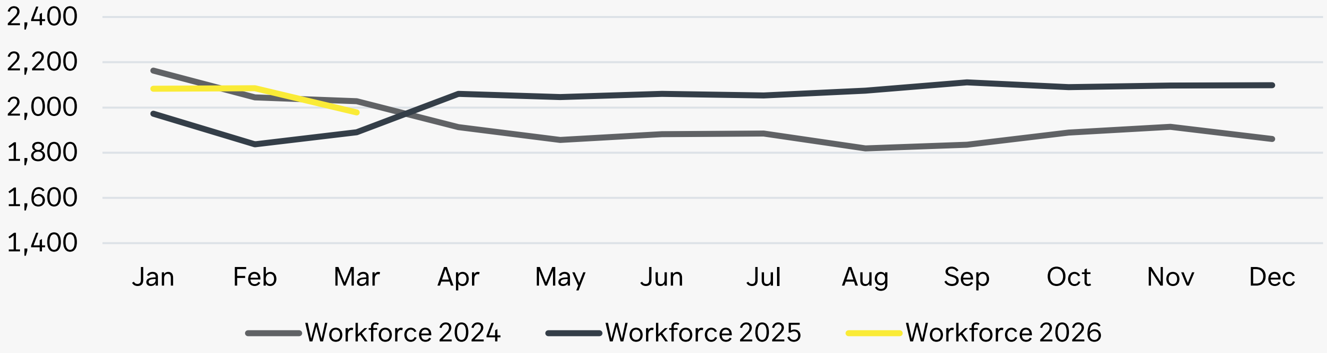
		Q1	Q2	Q3	Q4		FY
Revenue	**2026**	49					
	2025	50	49	50	48		197
	Δ YoY	-3%					
Gross profit	**2026**	5					
	2025	5	5	5	5		20
	Δ YoY	6%					
Gross margin	**2026**	10.9%					
	2025	10.0%	10.5%	10.0%	10.9%		10.3%
Underlying operating expenses	**2026**	4					
	2025	3	3	3	3		14
	Δ YoY	4%					
Underlying EBIT	**2026**	2					
	2025	2	2	2	2		7
	Δ YoY	13%					
Underlying EBIT%	**2026**	3.5%					
	2025	3.0%	3.5%	3.2%	4.0%		3.4%



Middle East & India

Qatar, Dubai, Kuwait, Iraq, India

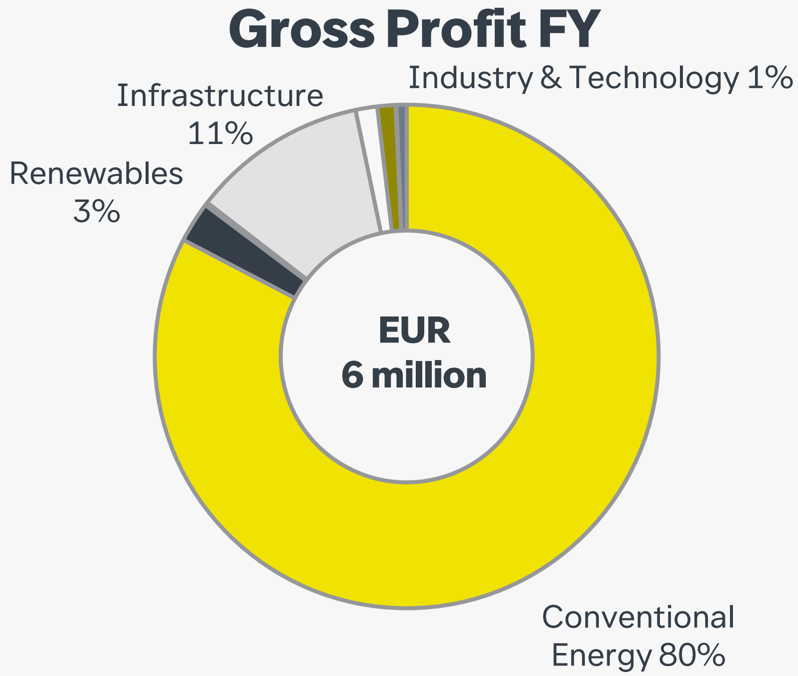




- Headcount as of 31 March was 1,978 (31 March 2025: 1,891)
- Experienced a more volatile quarter, reflecting heightened geopolitical uncertainty from March onwards in parts of the region. The impact in Q1 was still relatively limited with most direct staff still active within the region, but we do see a delay in the start of new projects. Revenue increased by 9% organically
- The gross margin decreased by 0.3 ppt to 13.0%
- Underlying EBIT remained stable organically at 7.0% of revenue.

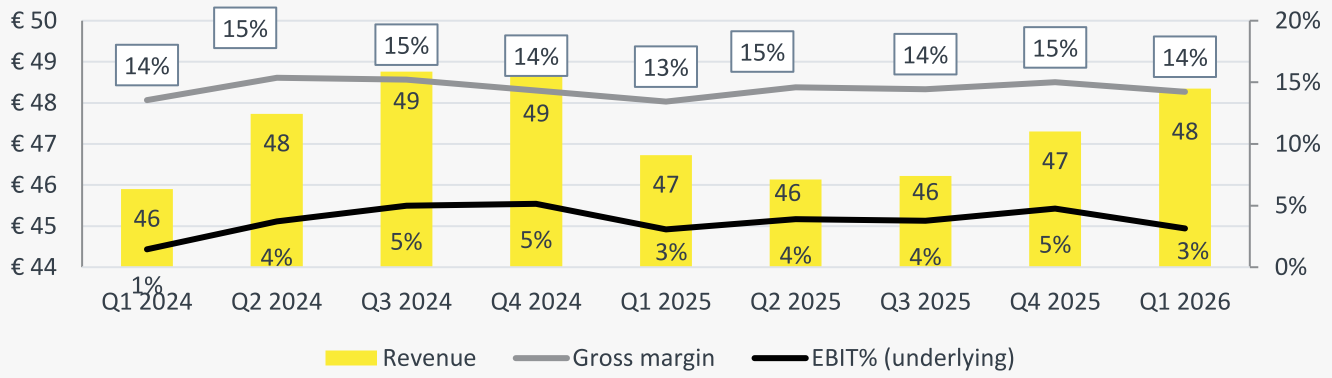
Middle East & India

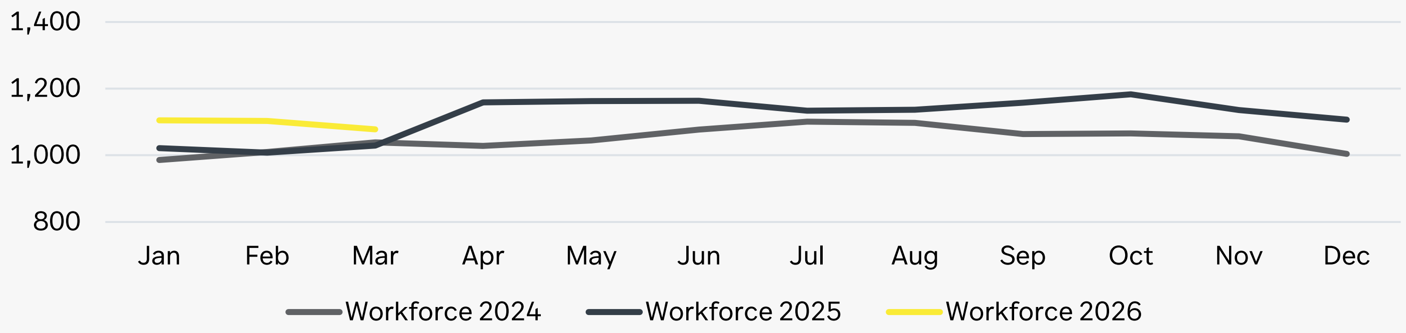
		Q1	Q2	Q3	Q4	FY
Revenue	2026	43				
	2025	44	42	43	44	174
	Δ YoY	-2%				
Gross profit	2026	6				
	2025	6	6	6	6	23
	Δ YoY	-5%				
Gross margin	2026	13.0%				
	2025	13.3%	13.2%	13.5%	13.3%	13.3%
Underlying operating expenses	2026	3				
	2025	3	2	3	2	10
	Δ YoY	2%				
Underlying EBIT	2026	3				
	2025	3	3	3	4	13
	Δ YoY	-10%				
Underlying EBIT%	2026	7.0%				
	2025	7.7%	7.3%	7.5%	8.1%	7.6%



Americas

USA, Canada, Mexico, Guyana, Brazil, Surinam



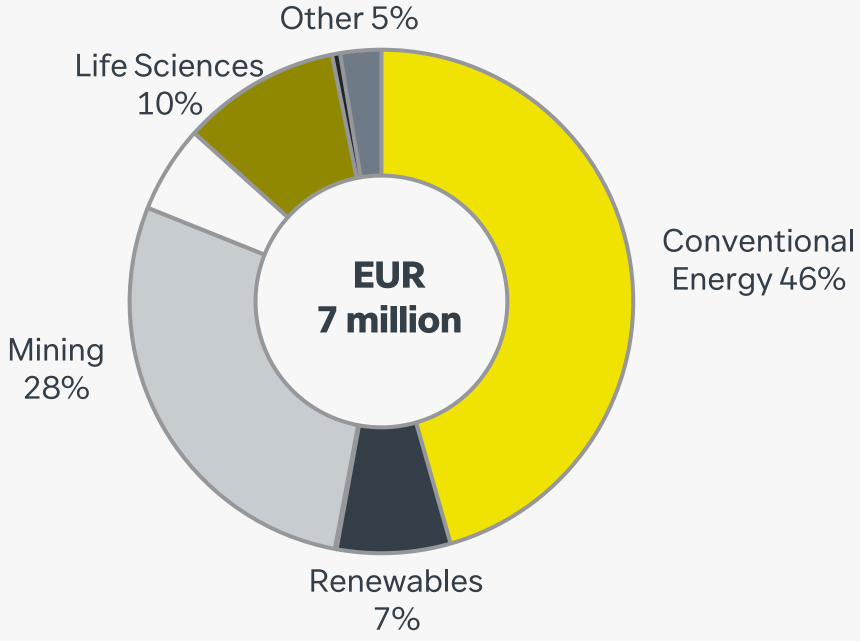


- Headcount as of 31 March was 1,078 (31 March 2025: 1,029)
- The Americas region delivered a strong quarter, with revenue up 3% (up 13% organically)
- Higher permanent recruitment revenue supported an increase in gross margin to 14.2%, up 0.8 ppt
- Operating costs rose by 11%, reflecting targeted investments to support future growth
- As a result, Underlying EBIT increased by 6% (up 17% organically).

Americas

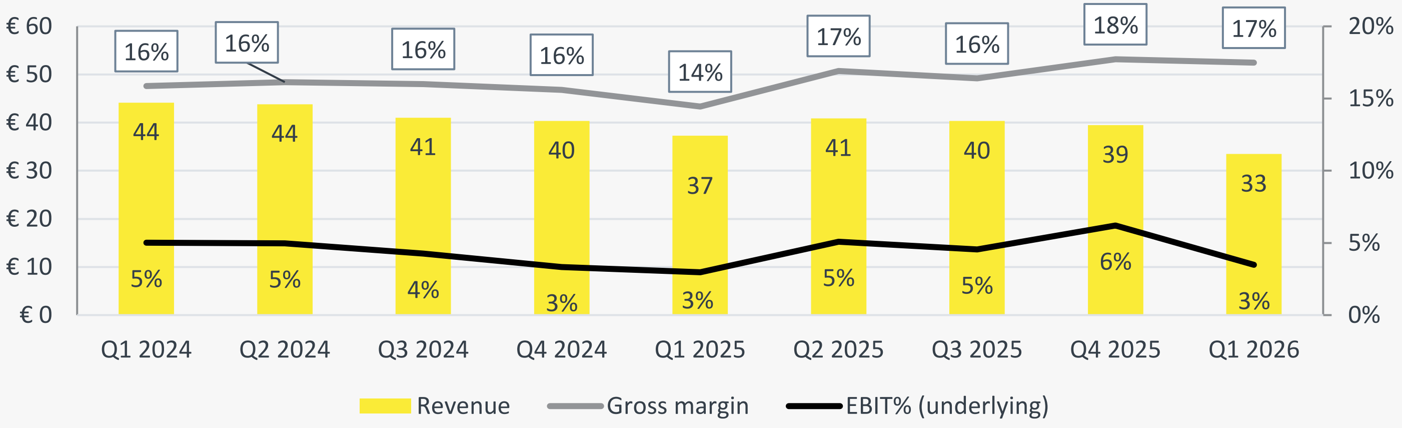
		Q1	Q2	Q3	Q4	FY
Revenue	2026	48				
	2025	47	46	46	47	186
	Δ YoY	3%				
Gross profit	2026	7				
	2025	6	7	7	7	27
	Δ YoY	10%				
Gross margin	2026	14.2%				
	2025	13.4%	14.6%	14.4%	15.0%	14.4%
Underlying operating expenses	2026	5				
	2025	5	5	5	5	20
	Δ YoY	11%				
Underlying EBIT	2026	2				
	2025	1	2	2	2	7
	Δ YoY	6%				
Underlying EBIT%	2026	3.2%				
	2025	3.1%	3.9%	3.8%	4.8%	3.9%

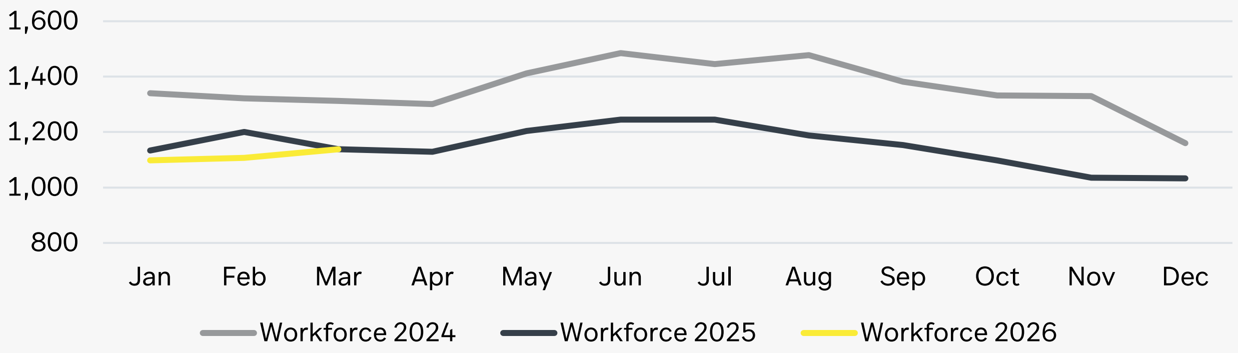
Gross Profit FY



Asia

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



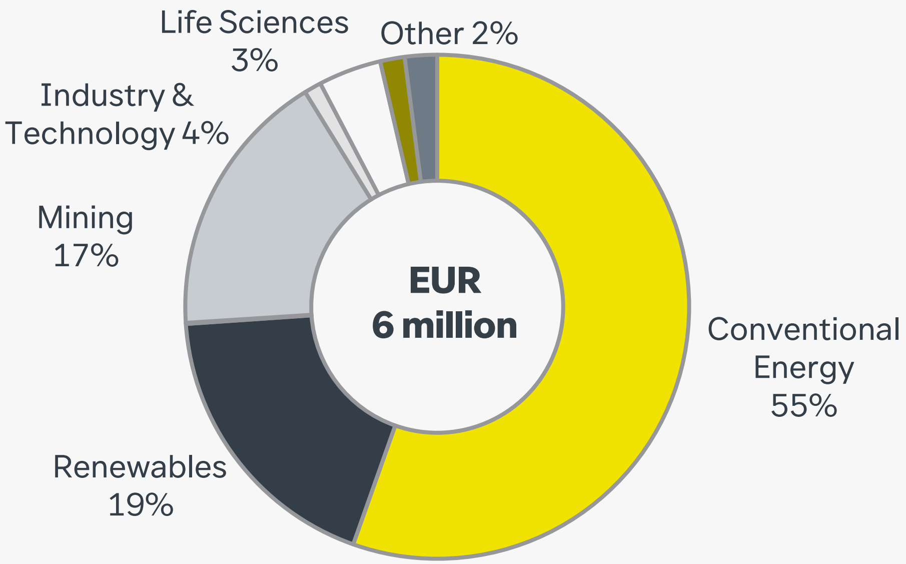


- Headcount as of 31 March 1,138 (31 December 2025: 1,138)
- The Asia region recorded a 2% decline in organic revenue in Q1 2026
- A stronger focus on higher-value activities lifted the gross margin by 3.1 ppt, offsetting the lower top line
- Operating costs and underlying EBIT both increased by 19% organically.

Asia

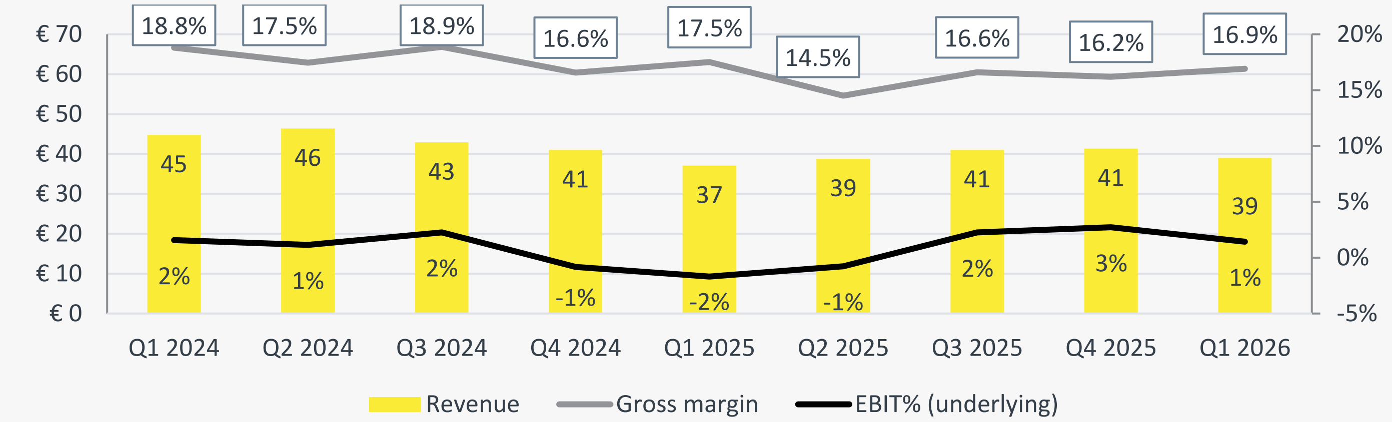
		Q1	Q2	Q3	Q4	FY
Revenue	2026	33				
	2025	37	41	40	39	158
	Δ YoY	-10%				
Gross profit	2026	6				
	2025	5	7	7	7	26
	Δ YoY	9%				
Gross margin	2026	17.5%				
	2025	14.4%	16.9%	16.4%	17.7%	16.4%
Underlying operating expenses	2026	5				
	2025	4	5	5	5	18
	Δ YoY	10%				
Underlying EBIT	2026	1				
	2025	1	2	2	2	7
	Δ YoY	5%				
Underlying EBIT%	2026	3.5%				
	2025	3.0%	5.1%	4.5%	6.2%	4.7%

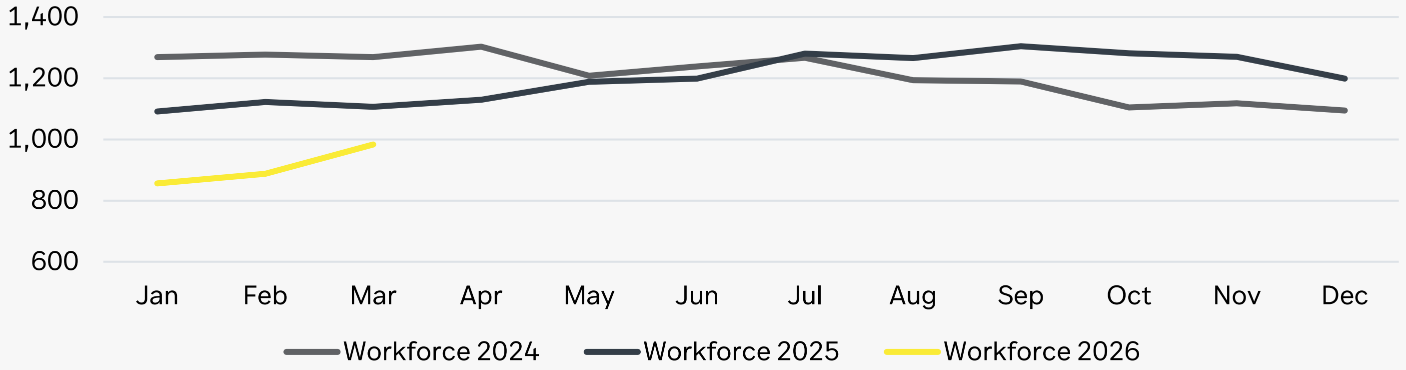
Gross Profit FY



Rest of World

Europe & Africa, Belgium, Taylor Hopkinson

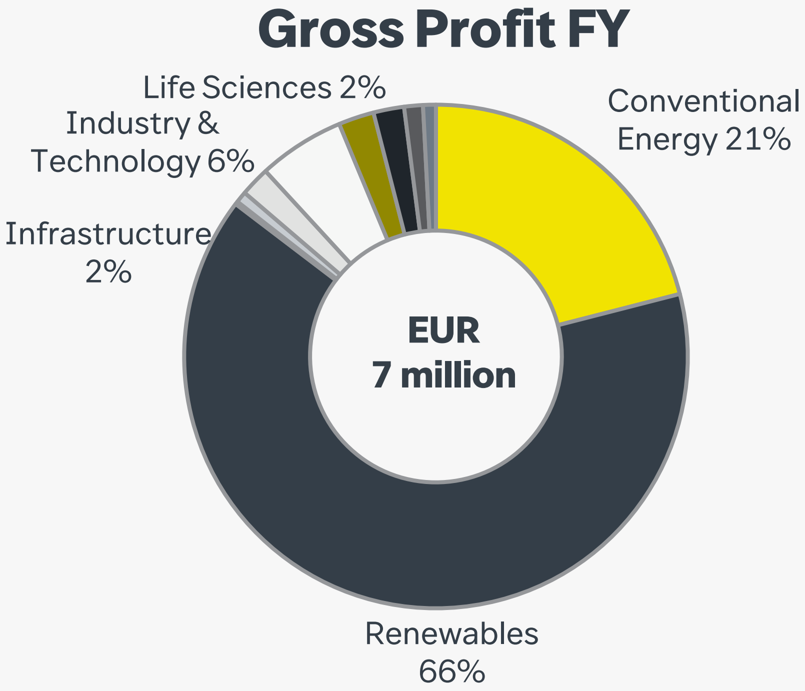




- Headcount as of 31 March 983 (31 March 2025: 1,106)
- In Q1 2026, we saw a recovery in the permanent recruitment market, which positively impacted our global renewables business. Revenue increased by 7% and gross profit increased by 3% organically
- Operating costs decreased by 15%, supported by cost savings realized in 2025
- As a result, underlying EBIT turned positive and improved by 182% organically.

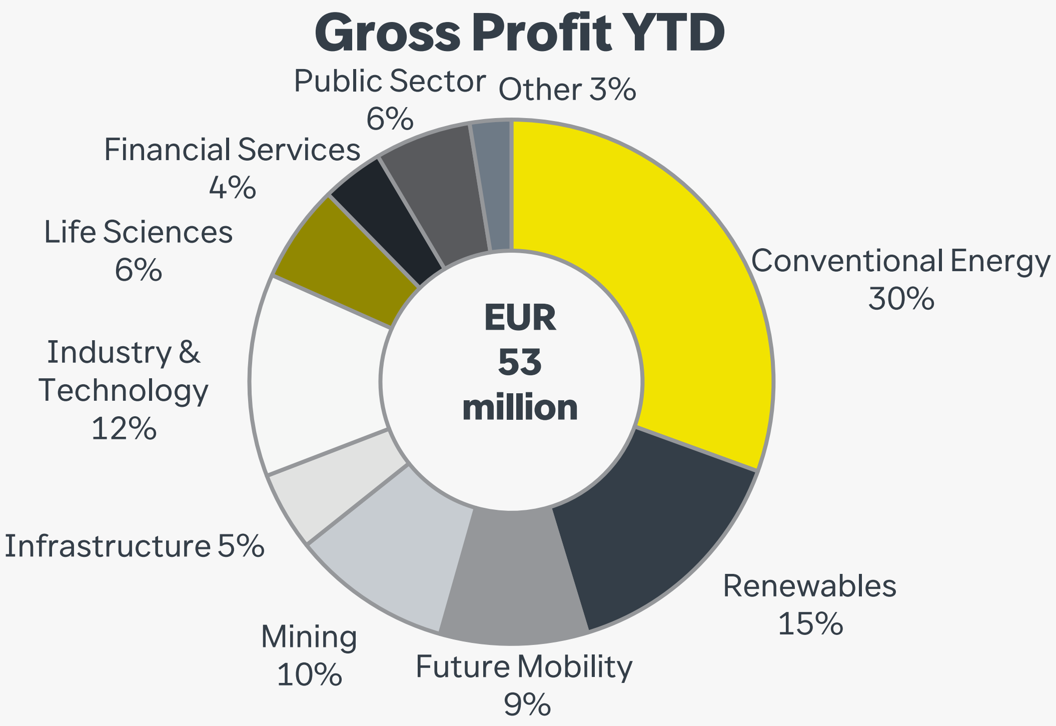
Rest of World

		Q1	Q2	Q3	Q4		FY
Revenue	**2026**	39					
	2025	37	39	41	41		158
	Δ YoY	5%					
Gross profit	**2026**	7					
	2025	6	6	7	7		26
	Δ YoY	2%					
Gross margin	**2026**	16.9%					
	2025	17.5%	14.5%	16.6%	16.2%		16.2%
Underlying operating expenses	**2026**	6					
	2025	7	6	6	6		24
	Δ YoY	-15%					
Underlying EBIT	**2026**	1					
	2025	-1	-0	1	1		1
	Δ YoY	189%					
Underlying EBIT%	**2026**	1.4%					
	2025	-1.7%	-0.8%	2.2%	2.7%		0.7%

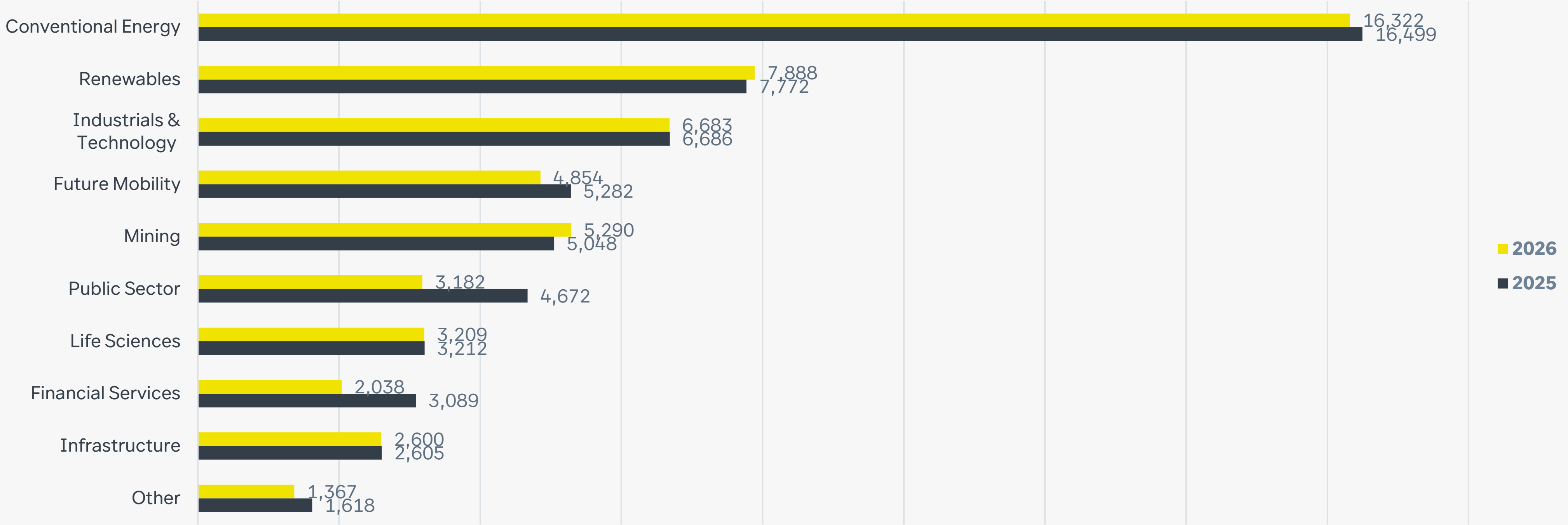


Brunel International

		Q1	Q2	Q3	Q4	FY
Revenue	**2026**	299				
	2025	310	303	304	300	1,218
	Δ YoY	-4%				
Gross profit	**2026**	53				
	2025	56	52	56	53	218
	Δ YoY	-5%				
Gross margin	**2026**	17.9%				
	2025	18.2%	17.3%	18.6%	17.6%	17.9%
Underlying operating expenses	**2026**	46				
	2025	48	46	45	41	180
	Δ YoY	-5%				
Underlying EBIT	**2026**	8				
	2025	8	6	12	12	38
	Δ YoY	-6%				
Underlying EBIT%	**2026**	2.7%				
	2025	2.7%	2.1%	3.9%	3.8%	3.1%



Gross profit (net fees) by vertical Q1



Figures in EUR '000

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Cash flow and cash position

- Free cash flow was EUR -18.6 million in Q1 2026 (Q1 2025: EUR -21.8 million), reflecting the usual seasonal outflow in the first quarter.

- The net cash balance as of 31 March 2026 was EUR 13.9 million (compared to EUR 31.6 million as of 31 December 2025), of which EUR 11.2 million was restricted (unchanged compared to 31 December 2025).

Middle East: short-term disruption, long-term growth

Short-term impact

- Project delays and workforce evacuation
- Near-term slowdown of growth
- Possible spillover into other markets such as Germany

Long-term impact

- Rebuilding demand at scale
- Potential acceleration of global energy investments
- Greater global focus on energy security

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Outlook Q2

- We expect the trends observed in Q1 to continue in Q2, while financial performance in the Middle East remains uncertain given the geopolitical unrest.


Q&A
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Appendix

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.

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