

Brunel

Q1 2026

Press Release

Brunel Q1 2026 results: First signs of performance rebound with return to organic growth

Amsterdam, 8 May 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 results for the first quarter 2026.

Q1 2026 Highlights

- 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)

**Connecting
Specialists**



“Our results for the first quarter of 2026 mark a first step from stabilisation towards recovery. After the usual slow start of the year, we quickly returned to the run rate of around EUR 300 million in revenue per quarter with increased efficiency.

The conflict in the Middle East has a significant impact on Brunel, with more than 2,000 Brunellers working in that region. I’m proud of our local team who went out of their way to keep everybody safe and calm, and to demobilise specialists when necessary. Our specialists in the region showed great resilience as they continued to support our clients under very difficult circumstances.

This same resilience was demonstrated by our teams across the globe in the challenging environment. We remained focused on our strategic priorities. Our strong track record of execution through economic volatility has enabled us to manage the business with agility while continuing to drive profitable growth.

We are encouraged by the return to organic growth in the first quarter, with organic Group revenue increasing by 1% driven by strong momentum in the DACH region and continued solid performance in Australasia and the Americas. Performance in the Middle East & India proved resilient despite heightened geopolitical unrest, while the Netherlands continued to be impacted by challenging market conditions. Disciplined cost management and efficiency measures supported resilient EBIT performance, underscoring the operational resilience of the business.

We continue to enhance our operating model, focusing on efficiency and scalability, supported by digital and AI-driven recruitment capabilities that advance end-to-end recruitment workflows by improving productivity and speed of delivery. Leveraging our global network and long-standing client relationships. We remain well positioned to support our clients in delivering complex projects across a wide range of industries, even in a challenging market environment.

Looking ahead, we expect a gradual continuation of this recovery, while remaining mindful of ongoing geopolitical and market uncertainty, particularly in the Middle East. We look forward to providing further insight into our strategic priorities at our Capital Markets Day on May 12, 2026.”

Peter de Laat
CEO

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GROUP PERFORMANCE

amounts in EUR million (unless otherwise stated)

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

Brunel International (unaudited)

P&L amounts in EUR million

	Q1 2026	Q1 2025	Δ%	Organic Δ%
Contracting revenue	294.4	307.2	-4%	1%
Permanent recruitment revenue	4.5	3.3	38%	38%
Total Revenue	298.9	310.5	-4%	1%
Gross Profit	53.4	56.5	-5%	-1%
Gross margin	17.9%	18.2%		
Operating costs	45.5	48.1	-5%	-2%
(Underlying) EBIT	7.9	8.4	-5%	5%
EBIT %	2.7%	2.7%		
Conversion ratio	14.9%	14.8%		
Earnings per share (in €)	0.07	0.09	-20%	
Free cash flow	-18.6	-21.8	15%	
Average directs	9,393	9,919	-5%	-5%
Average indirects	1,224	1,380	-11%	-11%
Ratio direct / indirect	7.7	7.2		

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.

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%.

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	Q1 2026	Q1 2025	Δ%	Organic 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%	Organic 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%

DACH region

The DACH region, comprising Germany, Switzerland, Austria and the Czech Republic, experienced a 7.2% increase in revenue. The impact from working days was zero (0%). 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.

The Netherlands

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.

Australasia

Australasia, which includes Australia and Papua New Guinea, continued its strong performance, driven by margin expansion and tight cost control. Revenue increased by 3% organically, and the gross margin increased by 1.0 ppt. to 10.9%. Underlying EBIT increased by 26% organically.

Middle East & India

The Middle East & India region, which includes Qatar, Kuwait, Dubai, Iraq and India, experienced a more volatile quarter, reflecting heightened geopolitical uncertainty from March onwards in parts of the region. 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.

Americas

The Americas region, comprising Brazil, Canada, the US, Guyana and Surinam, 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, EBIT increased by 6% (up 17% organically).

Asia

The Asia region (Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia) 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.

Rest of World

The Rest of World segment includes Taylor Hopkinson, Belgium and other energy activities in Europe and Africa. 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 realised in 2025. As a result, underlying EBIT turned positive and improved by 182% organically.

Gross profit (net fees) per vertical

amounts in EUR million (unless otherwise stated)

	Q1 2026	%	Q1 2025	%	Δ%
Global verticals					
Conventional Energy	16.3	31%	16.5	29%	-1%
Renewables	7.9	15%	7.8	14%	1%
Mining	5.3	10%	5.0	9%	5%
Life Sciences	3.2	6%	3.2	6%	0%
Local verticals					
Industrials & Technology	6.7	13%	6.7	12%	0%
Future Mobility	4.9	9%	5.3	9%	-8%
Financial Services	2.0	4%	3.1	5%	-34%
Public Sector	3.2	6%	4.7	8%	-32%
Infrastructure	2.6	5%	2.6	5%	0%
Other	1.4	3%	1.6	3%	-16%
Total	53.4	100%	56.5	100%	-5%

OVERALL PERFORMANCE AND OTHER INFORMATION

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).

Capital Markets Day 12 May 2026

During its Capital Markets Day on 12 May 2026, Brunel will present its updated strategy. The presentation can be followed by webcast.

AGM on 21 May 2026

Shareholders and other entitled parties are invited to attend the Annual General Meeting of Shareholders on 21 May 2026.

Conflict Middle East

Geopolitical uncertainty has increased, contributing to heightened market volatility and disruption risk in the Middle East. The situation continues to evolve and, depending on its duration and any further escalation, could affect market demand, client investment decisions and the timing of project start in our main markets.

At this time, the direct financial impact on the region is limited, and the majority of projects continue to operate as planned. However, we are seeing delays in the start of new projects in the Middle East, but there will be additional future demand to rebuild facilities.

In the short term, there is a risk of spillover into other markets, like Germany. In the long term, we expect an acceleration of investments in global energy projects

The Group continues to monitor developments closely.

Outlook Q2 2026

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

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

	Q1 2026	Q1 2025	Δ%	Organic Δ%
Revenue	53.0	49.4	7%	7%
Gross Profit	14.0	15.6	-10%	-10%
Gross margin	26.5%	31.5%		
Operating costs	11.1	13.1	-15%	-15%
Underlying EBIT	2.9	2.5	15%	15%
Underlying EBIT %	5.5%	5.1%		
Conversion ratio	20.8%	16.3%		
Average directs	1,533	1,509	2%	2%
Average indirects	256	324	-21%	-21%
Ratio direct / indirect	6.0	4.7		

The Netherlands (unaudited)

P&L amounts in EUR million

	Q1 2026	Q1 2025	Δ%	Organic Δ%
Revenue	39.1	51.7	-24%	-24%
Gross Profit	9.1	11.8	-23%	-23%
Gross margin	23.4%	22.9%		
Operating costs	8.5	9.2	-8%	-7%
Underlying EBIT	0.7	2.7	-75%	-75%
Underlying EBIT %	1.7%	5.2%		
Conversion ratio	7.2%	22.5%		
Average directs	1,154	1,582	-27%	-27%
Average indirects	208	234	-11%	-11%
Ratio direct / indirect	5.6	6.8		

Australasia (unaudited)

P&L amounts in EUR million

	Q1 2026	Q1 2025	Δ%	Organic Δ%
Revenue	48.9	50.3	-3%	3%
Gross Profit	5.3	5.0	6%	14%
Gross margin	10.9%	9.9%		
Operating costs	3.6	3.5	4%	8%
Underlying EBIT	1.7	1.5	13%	26%
Underlying EBIT %	3.5%	3.0%		
Conversion ratio	31.9%	30.1%		
Average directs	1,539	1,644	-6%	-6%
Average indirects	103	124	-17%	-17%
Ratio direct / indirect	15.0	13.3		

Middle East & India (unaudited)

P&L amounts in EUR million

	Q1 2026	Q1 2025	Δ%	Organic Δ%
Revenue	43.2	44.2	-2%	9%
Gross Profit	5.6	5.9	-5%	6%
Gross margin	13.0%	13.3%		
Operating costs	2.6	2.5	2%	15%
Underlying EBIT	3.0	3.4	-10%	0%
Underlying EBIT %	7.0%	7.7%		
Conversion ratio	54.2%	57.5%		
Average directs	2,049	1,900	8%	8%
Average indirects	135	136	-1%	-1%
Ratio direct / indirect	15.2	14.0		

Americas (unaudited)

P&L amounts in EUR million

	Q1 2026	Q1 2025	Δ%	Organic Δ%
Revenue	48.3	46.7	3%	13%
Gross Profit	6.9	6.3	10%	19%
Gross margin	14.2%	13.4%		
Operating costs	5.4	4.8	11%	20%
Underlying EBIT	1.5	1.4	6%	17%
Underlying EBIT %	3.2%	3.1%		
Conversion ratio	22.1%	22.8%		
Average directs	1,095	1,020	7%	7%
Average indirects	136	141	-4%	-4%
Ratio direct / indirect	8.1	7.2		

Asia (unaudited)

P&L amounts in EUR million

	Q1 2026	Q1 2025	Δ%	Organic Δ%
Revenue	33.5	37.3	-10%	-2%
Gross Profit	5.8	5.4	9%	19%
Gross margin	17.5%	14.4%		
Operating costs	4.7	4.3	10%	19%
Underlying EBIT	1.2	1.1	5%	19%
Underlying EBIT %	3.5%	3.0%		
Conversion ratio	19.9%	20.5%		
Average directs	1,114	1,157	-4%	-4%
Average indirects	174	178	-2%	-2%
Ratio direct / indirect	6.4	6.5		

Rest of world (unaudited)

P&L amounts in EUR million

	Q1 2026	Q1 2025	Δ%	Organic Δ%
Revenue	39.0	37.1	5%	7%
Gross Profit	6.6	6.5	2%	3%
Gross margin	16.9%	17.5%		
Operating costs	6.0	7.1	-15%	-13%
Underlying EBIT	0.6	-0.6	189%	182%
Underlying EBIT %	1.4%	-1.7%		
Conversion ratio	8.4%	-9.7%		
Average directs	909	1,106	-18%	-18%
Average indirects	155	176	-12%	-12%
Ratio direct / indirect	5.9	6.3		

Working days and headcount development

Working days

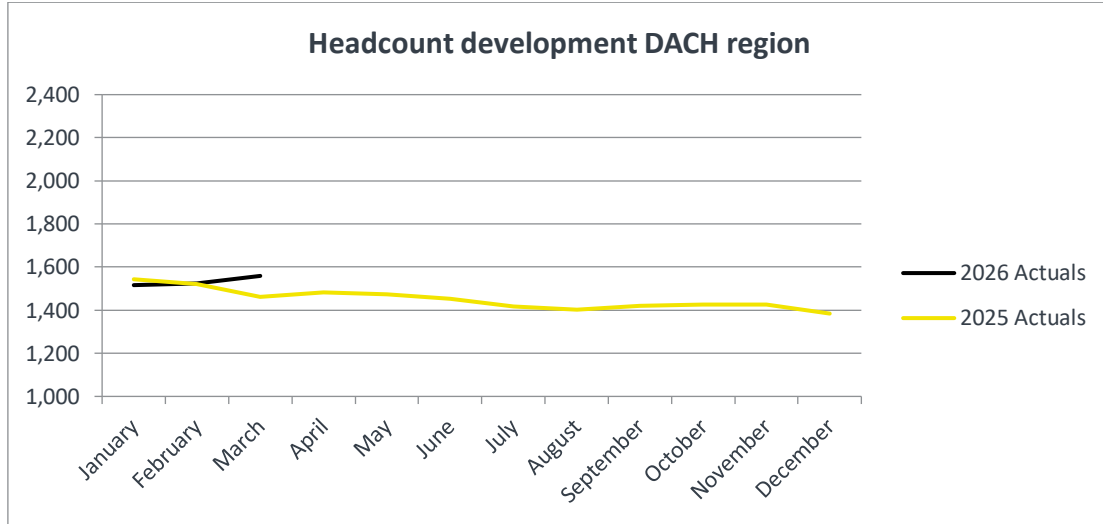
Germany:

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

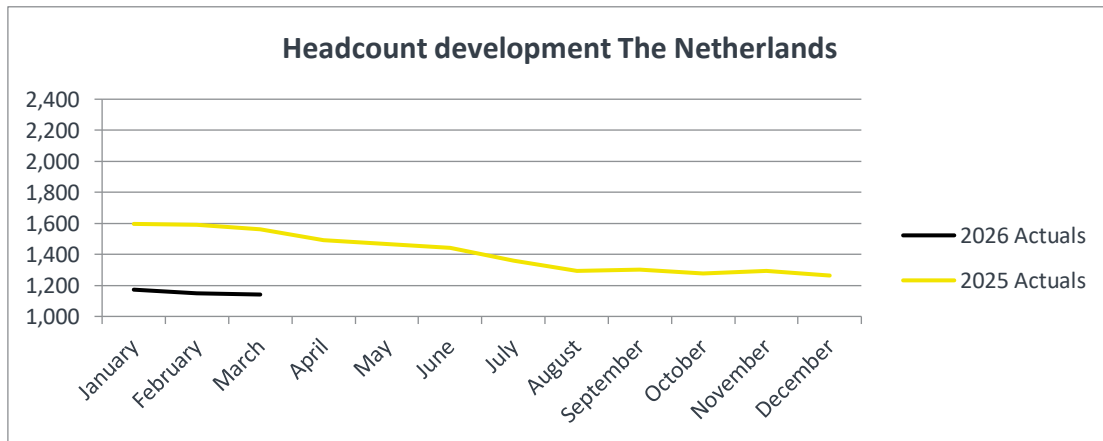
The Netherlands:

	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 31st of March was 1,559 (2025: 1,462).



Headcount in The Netherlands as of 31st of March was 1,141 (2025: 1,561)

Results call

Today (8 May 2026), at 10:30 AM CET, Brunel will be hosting a results call. To join the conference call, use conference ID 190286108 and dial, depending on your location. The dial-in number for the Netherlands is +31 800 2658014, for UK: +44 117 389 0104, for US: +1 585 542 9983. Other locations – see www.brunelinternational.net.

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation **on our website**. A replay of the presentation and the Q&A will be available on our website by the end of the day.

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About Brunel

Founded in 1975, we are a global specialist delivering customised project and workforce solutions to drive sustainable industry transformations through technology and talent.

With 120+ offices and a powerful network of more than 11,000 specialists around the world, we deliver Project and Consulting Solutions, Workforce Solutions and Global Mobility Solutions that transform global projects in Renewables, Conventional Energy, Mining, Life Sciences, Future Mobility, Industrials & Technology and many other sectors.

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

Financial Calendar

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

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

APPENDIX

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 (Q1)

	Reported Q1 2026	FX Q1 2026	Work. days Q1 2026	Organic Q1 2026	Reported Q1 2025	Reported Δ%	Organic Δ%
Revenue	298.9	15.6	0.0	314.5	310.5	-4%	1%
Cost of Sales	245.5	13.3	0.0	258.8	254.0	-3%	2%
Gross Profit	53.4	2.2	0.0	55.7	56.5	-5%	-1%
Operating costs	45.5	1.5	0.0	47.0	48.1	-5%	-2%
Underlying EBIT	7.9	0.8	0.0	8.7	8.4	-5%	5%
Acquisition related costs	0.0	0.0	0.0	0.0	0.0	0%	0%
One-off costs	0.0	0.0	0.0	0.0	0.0	0%	0%
EBIT	7.9	0.8	0.0	8.7	8.4	-5%	5%

	Reported Q1 2025	FX Q1 2025	Work. days Q1 2025	Organic Q1 2025	Reported Q1 2024	Reported Δ%	Organic Δ%
Revenue	310.5	-1.4	4.3	313.4	347.1	-11%	-10%
Cost of Sales	254.0	-1.3	2.9	255.7	277.9	-9%	-8%
Gross Profit	56.5	-0.2	1.4	57.7	69.2	-18%	-17%
Operating costs	48.1	-0.2	0.0	47.9	54.1	-11%	-11%
Underlying EBIT	8.4	0.0	1.4	9.8	15.1	-44%	-35%
Acquisition related costs	0.0	0.0	0.0	0.0	0.8	-100%	-100%
One-off costs	0.0	0.0	0.0	0.0	0.0	0%	0%
EBIT	8.4	0.0	1.4	9.7	14.3	-41%	-32%

Reconciliation of organic vs. reported revenue per operating segment (Q1)

	Reported Q1 2026	FX Q1 2026	Work. days Q1 2026	Organic Q1 2026	Reported Q1 2025	Reported Δ%	Organic Δ%
DACH region	53.0	-0.1	0.0	52.9	49.4	7%	7%
The Netherlands	39.1	0.0	0.0	39.1	51.7	-24%	-24%
Australasia	48.9	2.8	0.0	51.7	50.3	-3%	3%
Middle East & India	43.2	5.0	0.0	48.2	44.2	-2%	9%
Americas	48.3	4.4	0.0	52.7	46.7	3%	13%
Asia	33.5	3.2	0.0	36.6	37.3	-10%	-2%
Rest of world	39.0	0.6	0.0	39.6	37.1	5%	7%
Eliminations	-6.0	-0.3	0.0	-6.3	-6.2	3%	-1%
Total	298.9	15.6	0.0	314.5	310.5	-4%	1%

	Reported Q1 2025	FX Q1 2025	Work. days Q1 2025	Organic Q1 2025	Reported Q1 2024	Reported Δ%	Organic Δ%
DACH region	49.4	0.0	0.4	49.8	64.3	-23%	-22%
The Netherlands	51.7	0.0	0.5	52.2	55.5	-7%	-6%
Australasia	50.3	0.4	0.8	51.5	54.7	-8%	-6%
Middle East & India	44.2	-1.1	0.7	43.9	47.4	-7%	-7%
Americas	46.7	0.1	0.7	47.6	45.9	2%	4%
Asia	37.3	-0.5	0.6	37.4	44.2	-16%	-15%
Rest of world	37.1	-0.3	0.6	37.3	44.8	-17%	-17%
Eliminations	-6.2	0.0	0.0	-6.3	-9.6	35%	35%
Total	310.5	-1.4	4.3	313.4	347.1	-11%	-10%

DEFINITIONS AND ABBREVIATIONS

Acquisition-related costs

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

Conversion ratio (EBIT/GP)

A performance measure on how Brunel's EBIT develops in relation to the Gross Profit. This makes the performance per region better comparable, taking out margin differences between regions.

Direct employees

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

Divestment

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

EBIT

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

EBIT%

EBIT as a percentage of revenue.

EBIT growth organic

The percentage of growth in operating profit over the previous period, measured by excluding the impact of one-offs, currencies, acquisitions, disposals and by adjusting for working days.

Elimination

Exclusion of intercompany revenue between group companies.

Free cash flow

Free cash flow is the sum of net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries and including repayment of lease liabilities.

Gross Margin

Gross profit as a percentage of Revenue.

Gross Profit (GP)

Contribution margin, i.e. Revenue minus direct personnel expenses.

Gross Profit growth organic

The percentage of growth in contribution margin over the previous period, measured by excluding the impact of currencies, acquisitions, disposals and by adjusting for working days.

Indirect

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

Net Cash/(debt)

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

One-off costs

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

Operating cost growth organic

The percentage of growth in operating cost over the previous period, measured by excluding the impact of one-offs, currencies, acquisitions, disposals and by adjusting for working days.

Organic growth

Externally reported income statement line items (revenue, gross profit, operating expenses & EBIT) adjusted for the impact of changes in foreign currency ("FX"), excluding the impact of one-offs, acquisitions and disposals on revenues and adjusted for the number of working days. Brunel operates in an industry where for each additional working day compared to the previous period, additional revenue/gross profit can be generated. Therefore, the organic growth is a measure that best shows underlying/ comparable performance isolating the working day effect.

Revenue growth organic

The percentage of growth in revenue compared to the previous period, measured by excluding the impact of currencies, acquisitions, disposals and by adjusting for working days.

Underlying EBIT

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

Underlying EBIT%

Underlying EBIT as a percentage of revenue.

Underlying operating costs

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

Brunel



**Connecting Specialists
to Pioneering Projects**

