Brunel

Results 2Q26 & 1H26

31 July 2026

KEY MESSAGES

Business Highlights

01 Delivered stable revenue with 2% organic underlying EBIT growth

Contracting proved resilient, down 2% organically. Permanent grew 6% organically for second consecutive quarter, and cost discipline kept underlying EBIT solid at EUR 6.2 million.

02 Recovery in DACH and improved Global profitability

- DACH grew 12% YoY organically, with EBIT growth for the second consecutive quarter.
- Global business revenue is stable with 11% organic EBIT growth despite challenging conditions in the Middle East.
- The turnaround in the Netherlands is in progress.

03 Recognised by SIA for Fast Growing Staffing Company in the U.S.

Brunel USA was recognized for organic growth in U.S. staffing revenue over 2021 – 2025.

04 Executing our strategy

Early benefits of the reshaped operating model, sharper commercial focus and cost discipline are showing. We keep investing selectively in technology, AI and higher-value services for structurally improved profitability.

AT A GLANCE

Financial key points

2Q26 RESULTS

	REVENUE	GROSS PROFIT	OPERATING COSTS	UNDERLYING EBIT
	€298M	€52M	€45M	€6M
REPORTED	▼ 2%	▼ 1%	▼ 2%	— Stable
ORGANIC	▼ 2%	▼ 1%	▼ 2%	▲ 2%

1H26 RESULTS

	REVENUE	GROSS PROFIT	OPERATING COSTS	UNDERLYING EBIT
	€597M	€105M	€91M	€14M
REPORTED	▼ 3%	▼ 3%	▼ 3%	▼ 3%
ORGANIC	— Stable	▼ 1%	▼ 2%	▲ 3%

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

Recovery in DACH and improved Global profitability Q2

	REVENUE € m				UNDERLYING EBIT € m			
Region	2Q 2026	2Q 2025	Δ%	Organic Δ%	2Q 2026	2Q 2025	Δ%	Organic Δ%
DACH region	**50.0**	44.4	**13%**	12%	**0.8**	–0.3	**397%**	395%
Netherlands & Belgium	**41.5**	52.2	**–21%**	–21%	**–0.2**	2.1	**–108%**	–108%
Subtotal: Europe	**91.4**	**96.6**	**–5%**	**–5%**	**0.6**	**1.8**	**–64%**	**–65%**
Australasia	**50.7**	48.5	**4%**	1%	**1.9**	1.7	**12%**	11%
Middle East & India	**41.1**	42.4	**–3%**	–2%	**2.7**	3.1	**–13%**	–13%
Americas	**48.7**	46.1	**6%**	6%	**1.8**	1.8	**–2%**	0%
Asia	**34.4**	40.9	**–16%**	–14%	**2.1**	2.1	**4%**	9%
Rest of World	**37.9**	35.0	**8%**	9%	**0.8**	–0.2	**n.m.**	n.m.
Subtotal: Global	**212.7**	**212.9**	**0%**	**0%**	**9.3**	**8.5**	**10%**	**11%**
Eliminations/Unallocated	**–6.5**	–6.7	**4%**		**–3.7**	–4.0	**8%**	8%
Total	**297.7**	**302.8**	**–2%**	**–2%**	**6.2**	**6.3**	**0%**	**2%**

REVENUE

€298m **–2% organic**

Permanent recruitment up 6% organically to €4.3m; DACH and selected Global markets grew.

GROSS PROFIT

€52m **–1% organic**

Group margin stable at 17.3% as permanent recruitment offset an adverse regional mix.

OPERATING COSTS

€45m **–2% organic**

Cost discipline continues; direct-to-indirect ratio improved to 7.8 from 7.5.

UNDERLYING EBIT

€6m **+2% organic**

Improved Global profitability and DACH recovery offset weakness in the Netherlands.

Organic change excludes currency, acquisitions and disposals, and is adjusted for working days

1H26 RESULTS

Recovery in DACH and improved Global profitability 1H

Region	REVENUE € m 1H 2026	1H 2025	Δ%	Organic Δ%	UNDERLYING EBIT € m 1H 2026	1H 2025	Δ%	Organic Δ%
DACH region	**102.9**	93.8	**10%**	10%	**3.7**	2.3	**64%**	63%
Netherlands & Belgium	**84.6**	107.9	**-22%**	-22%	**0.4**	4.7	**-91%**	–91%
Subtotal: Europe	**187.6**	**201.8**	**-7%**	**-7%**	**4.1**	**7.0**	**-41%**	**-41%**
Australasia	**99.6**	98.9	**1%**	2%	**3.6**	3.2	**12%**	18%
Middle East & India	**84.4**	86.6	**-3%**	4%	**5.7**	6.5	**-12%**	–6%
Americas	**97.0**	92.9	**4%**	9%	**3.3**	3.2	**2%**	7%
Asia	**67.8**	78.1	**-13%**	–8%	**3.3**	3.2	**4%**	12%
Rest of world	**72.8**	68.0	**7%**	8%	**1.5**	–0.8	**293%**	283%
Subtotal: Global	**412.6**	**424.4**	**-1%**	**3%**	**17.4**	**15.3**	**13%**	**19%**
Eliminations/Unallocated	**-12.5**	-13.0	3%	3%	**-7.3**	-7.6	3%	3%
Total	**596.6**	**613.3**	**-3%**	**0%**	**14.2**	**14.7**	**-3%**	**3%**

REVENUE

€597m **0% organic**

Permanent recruitment up 20% organically; contracting flat and Global broadly stable.

GROSS PROFIT

€105m **–1% organic**

Margin 17.6%, flat YoY as recruitment mix offset an adverse regional mix.

OPERATING COSTS

€91m **–2% organic**

Continued cost discipline; direct-to-indirect ratio improved to 7.7 from 7.4.

UNDERLYING EBIT

€14m **+3% organic**

Up 3% organically as Global and DACH recovery offset the Netherlands.

Organic change excludes currency, acquisitions and disposals, and is adjusted for working days.

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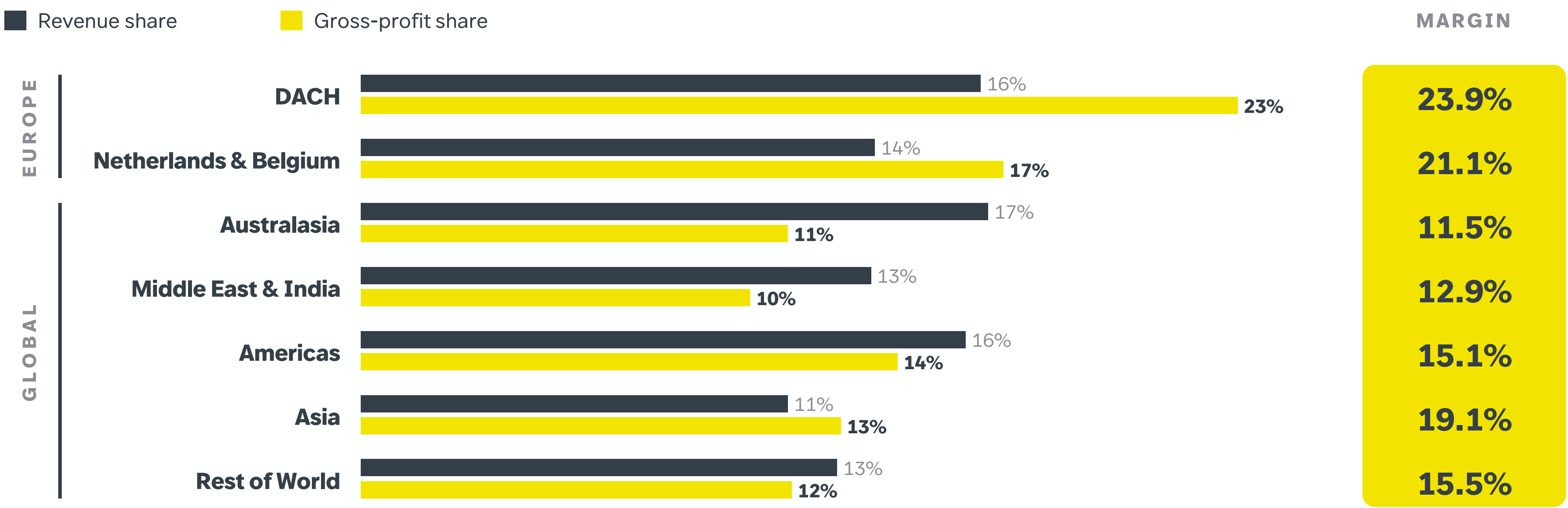
Group gross margin 17.3%



EUROPE

€89m	€21m	23.6%
Revenue	Gross profit	Margin
▼ 5%	▼ 11%	▼ 140bps

GLOBAL

€209m	€31m	14.8%
Revenue	Gross profit	Margin
— 0%	▲ 7%	▲ 90bps

GROUP

€298m	€52m	17.3%
Revenue	Gross profit	Margin
▼ 2%	▼ 1%	— Flat

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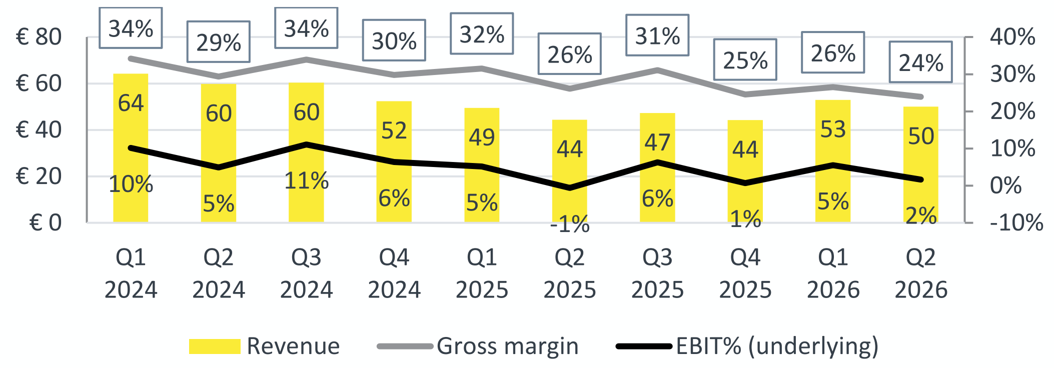
DACH Region

QUARTERLY P&L

€ million		Q1	Q2	H1	Q3	Q4	FY
Revenue	**2026**	**53**	**50**	**103**			
	2025	49	44	94	47	44	**185**
	Δ YoY	*7%*	*13%*	*10%*			
Gross profit	**2026**	**14**	**12**	**26**			
	2025	16	12	27	15	11	**53**
	Δ YoY	*-10%*	*3%*	*-4%*			
Gross margin	**2026**	**26.5%**	**23.9%**	**25.2%**			
	2025	31.5%	26.1%	29.0%	31.1%	24.5%	**28.5%**
Operating expenses	**2026**	**11**	**11**	**22**			
	2025	13	12	25	12	11	**47**
	Δ YoY	*-15%*	*-6%*	*-11%*			
Underlying EBIT	**2026**	**3**	**1**	**4**			
	2025	3	-0	2	3	0	**6**
	Δ YoY	*15%*	*397%*	*64%*			
Underlying EBIT%	**2026**	**5.5%**	**1.6%**	**3.6%**			
	2025	5.1%	-0.6%	2.4%	6.2%	0.7%	**3.0%**

PERFORMANCE TREND



- Headcount as of 30 June was 1,529 (30 June 2025: 1,454)
- The DACH region experienced a 13% increase in revenue.
- The gross margin was 23.9% in Q2 2026 (Q2 2025: 26.1%), reflecting continued pricing pressure
- Underlying EBIT increased, supported by reduction in operating costs.
- Underlying EBIT was positive for the second consecutive quarter at EUR 0.8 million, compared with EUR -0.3 million last year

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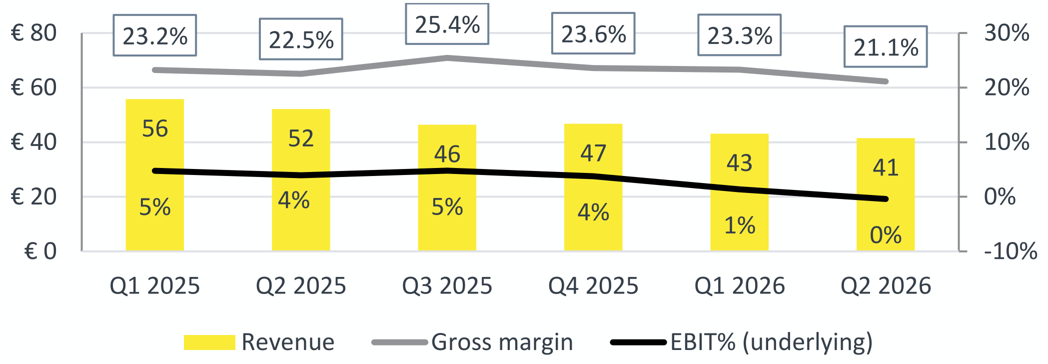
Netherlands & Belgium

QUARTERLY P&L

€ million		Q1	Q2	H1	Q3	Q4	FY
Revenue	**2026**	**43**	**41**	**85**			
	2025	56	52	108	46	47	**201**
	Δ YoY	*-23%*	*-21%*	*-22%*			
Gross profit	**2026**	**10**	**9**	**19**			
	2025	13	12	25	12	11	**47**
	Δ YoY	*-22%*	*-25%*	*-24%*			
Gross margin	**2026**	**23.3%**	**21.1%**	**22.2%**			
	2025	23.2%	22.5%	22.9%	25.4%	23.6%	**23.6%**
Operating expenses	**2026**	**9**	**9**	**18**			
	2025	10	10	20	10	9	**39**
	Δ YoY	*-8%*	*-8%*	*-8%*			
Underlying EBIT	**2026**	**1**	**-0**	**0**			
	2025	3	2	5	2	2	**9**
	Δ YoY	*-78%*	*-108%*	*-91%*			
Underlying EBIT%	**2026**	**1.4%**	**-0.4%**	**0.5%**			
	2025	4.7%	3.9%	4.3%	4.8%	3.8%	**4.3%**

PERFORMANCE TREND



- Headcount as of 30 June 1,224 (30 June 2025: 1,563)
- In the Netherlands & Belgium, revenue declined 21% YoY to EUR 41.5 million, due to continued challenging market conditions and the short-term impact of the organizational changes.
- Gross profit was down 25% YoY.
- Operating costs decreased by 8%, both reported and organically, reflecting cost control measures in response to lower activity levels.
- Underlying EBIT was negative EUR 0.2 million, compared with positive EUR 2.1 million in the prior year. The turnaround program is progressing, with the business being refocused on its core engineering sectors and the organisation further aligned with current activity levels.

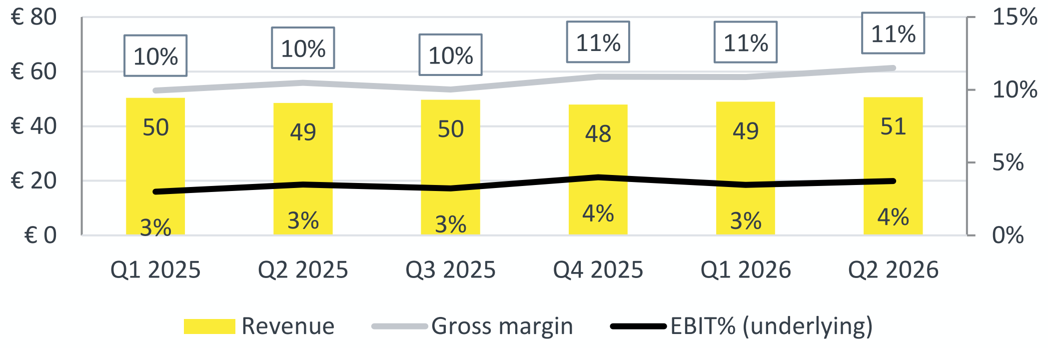
AUSTRALIA, PAPUA NEW GUINEA

Australasia

QUARTERLY P&L

€ million		Q1	Q2	H1	Q3	Q4	FY
Revenue	**2026**	**49**	**51**	**100**			
	2025	50	49	99	50	48	**197**
	Δ YoY	*-3%*	*4%*	*1%*			
Gross profit	**2026**	**5**	**6**	**11**			
	2025	5	5	10	5	5	**20**
	Δ YoY	*6%*	*14%*	*10%*			
Gross margin	**2026**	**10.9%**	**11.5%**	**11.2%**			
	2025	10.0%	10.5%	10.2%	10.0%	10.9%	**10.3%**
Operating expenses	**2026**	**4**	**4**	**8**			
	2025	3	3	7	3	3	**14**
	Δ YoY	*4%*	*16%*	*10%*			
Underlying EBIT	**2026**	**2**	**2**	**4**			
	2025	2	2	3	2	2	**7**
	Δ YoY	*13%*	*12%*	*12%*			
Underlying EBIT%	**2026**	**3.5%**	**3.7%**	**3.6%**			
	2025	3.0%	3.5%	3.2%	3.2%	4.0%	**3.4%**

PERFORMANCE TREND



- Headcount as of 30 June was 1,526 (30 June 2025: 1,682)
- Australasia delivered revenue of EUR 50.7 million, up 4% YoY and grew 1% organically excluding an FX effect of 3%.
- The gross margin increased to 11.5%, up 100bps YoY, supported by the shift towards higher-margin activity and tight cost control.
- Underlying EBIT increased by 11% organically to EUR 1.9 million, with the conversion ratio broadly stable at 32.5%.

USA, CANADA, MEXICO, GUYANA, BRAZIL, SURINAM

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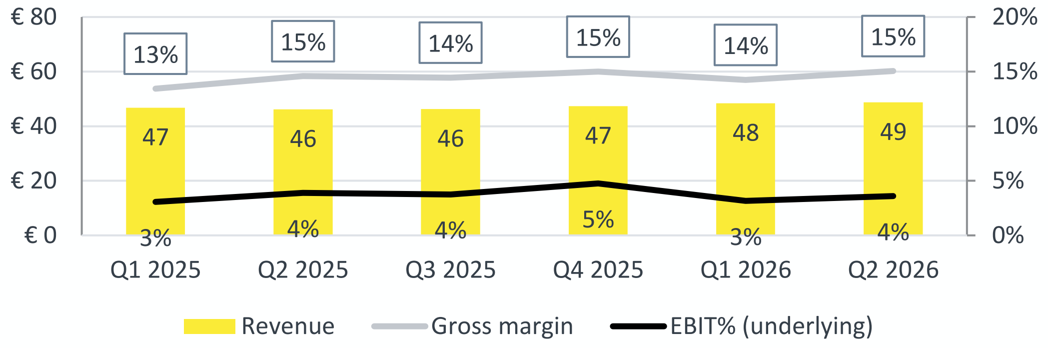
Americas

QUARTERLY P&L

€ million		Q1	Q2	H1	Q3	Q4	FY
Revenue	2026	48	49	97			
	2025	47	46	93	46	47	186
	Δ YoY	3%	6%	4%			
Gross profit	2026	7	7	14			
	2025	6	7	13	7	7	27
	Δ YoY	10%	9%	9%			
Gross margin	2026	14.2%	15.1%	14.6%			
	2025	13.4%	14.6%	14.0%	14.4%	15.0%	14.4%
Operating expenses	2026	5	5	11			
	2025	5	5	10	5	5	20
	Δ YoY	11%	11%	12%			
Underlying EBIT	2026	2	2	3			
	2025	1	2	3	2	2	7
	Δ YoY	6%	-2%	2%			
Underlying EBIT%	2026	3.2%	3.6%	3.4%			
	2025	3.1%	3.9%	3.5%	4.8%	4.8%	3.5%

PERFORMANCE TREND



- Headcount as of 30 June was 1,159 (30 June 2025: 1,164)
- The Americas region recorded revenue of EUR 48.7 million, up 6% both reported and organically.
- The gross margin increased to 15.1%, up 50bps YoY.
- Underlying EBIT was EUR 1.8 million, flat YoY, with the conversion ratio at 23.9% as targeted investment in future growth increased operating costs.

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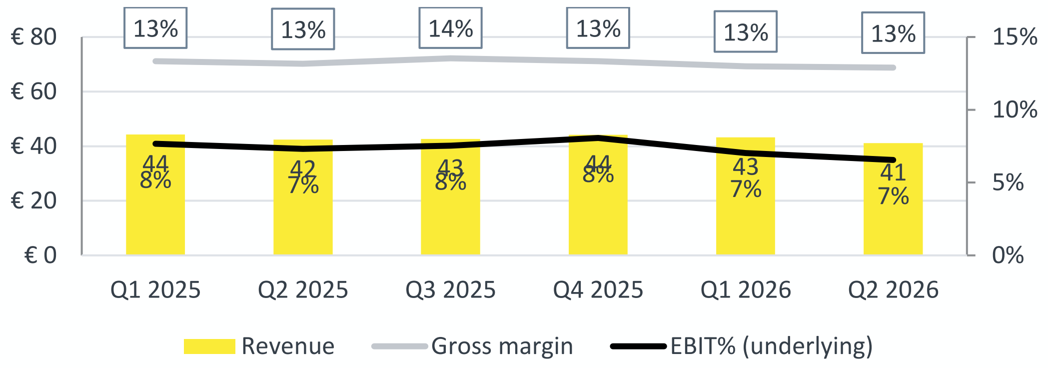
Middle East & India

QUARTERLY P&L

€ million		Q1	Q2	H1	Q3	Q4	FY
Revenue	**2026**	**43**	**41**	**84**			
	2025	44	42	87	43	44	**174**
	Δ YoY	*-2%*	*-3%*	*-3%*			
Gross profit	**2026**	**6**	**5**	**11**			
	2025	6	6	11	6	6	**23**
	Δ YoY	*-5%*	*-5%*	*-5%*			
Gross margin	**2026**	**13.0%**	**12.9%**	**12.9%**			
	2025	13.3%	13.2%	13.2%	13.5%	13.3%	**13.3%**
Operating expenses	**2026**	**3**	**3**	**5**			
	2025	3	3	5	3	2	**10**
	Δ YoY	*2%*	*2%*	*4%*			
Underlying EBIT	**2026**	**3**	**3**	**6**			
	2025	3	3	6	3	3	**13**
	Δ YoY	*-10%*	*-13%*	*-12%*			
Underlying EBIT%	**2026**	**7.0%**	**6.6%**	**6.8%**			
	2025	7.7%	7.3%	7.5%	7.5%	8.1%	**7.5%**

PERFORMANCE TREND



- Headcount as of 30 June was 1,987 (30 June 2025: 2,060)
- The Middle East & India region recorded revenue of EUR 41.1 million, down 3% YoY and 2% organically excluding the FX effect of 1%.
- The gross margin was 12.9%, down 30bps YoY.
- Underlying EBIT declined to EUR 2.7 million from EUR 3.1 million in the prior year, reflecting heightened geopolitical uncertainty and delays in new project starts. Middle East & India retained the Group's highest conversion ratio at 50.8%.

SINGAPORE, CHINA, SOUTH KOREA, TAIWAN, JAPAN, INDONESIA, THAILAND, MALAYSIA

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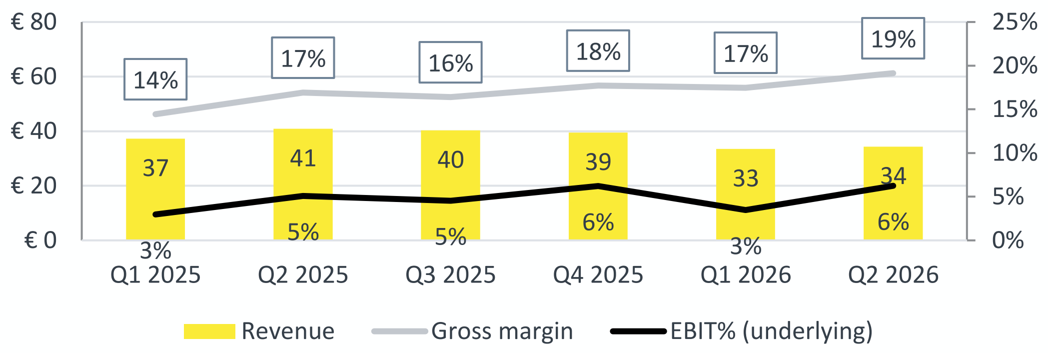
Asia

QUARTERLY P&L

€ million		Q1	Q2	H1	Q3	Q4	FY
Revenue	**2026**	**33**	**34**	**68**			
	2025	37	41	78	40	39	**158**
	Δ YoY	*-10%*	*-16%*	*-13%*			
Gross profit	**2026**	**6**	**7**	**12**			
	2025	5	7	12	7	7	**26**
	Δ YoY	*9%*	*-5%*	*1%*			
Gross margin	**2026**	**17.5%**	**19.1%**	**18.3%**			
	2025	14.4%	16.9%	15.7%	16.4%	17.7%	**16.4%**
Operating expenses	**2026**	**5**	**5**	**9**			
	2025	4	5	9	4	5	**18**
	Δ YoY	*10%*	*-6%*	*0%*			
Underlying EBIT	**2026**	**1**	**2**	**3**			
	2025	1	2	3	2	2	**7**
	Δ YoY	*5%*	*4%*	*4%*			
Underlying EBIT%	**2026**	**3.5%**	**6.2%**	**4.9%**			
	2025	3.0%	5.1%	4.1%	4.5%	6.2%	**4.1%**

PERFORMANCE TREND



- Headcount as of 30 June was 1,055 (30 June 2025: 1,245)
- Revenue declined 16% YoY and 14% organically.
- The gross margin rose to 19.1%, up 220bps YoY, as the region continued its switch towards higher-value activity, partly offsetting the lower top line.
- Underlying EBIT was EUR 2.1 million, flat YoY, with the conversion ratio broadly stable at 32.7%.

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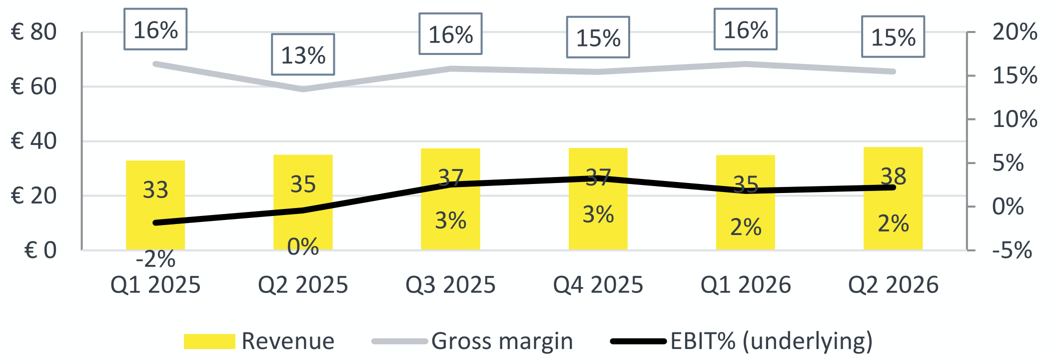
Rest of World

QUARTERLY P&L

€ million		Q1	Q2	H1	Q3	Q4	FY
Revenue	**2026**	**35**	**38**	**73**			
	2025	33	35	68	37	37	**143**
	Δ YoY	*6%*	*8%*	*7%*			
Gross profit	**2026**	**6**	**6**	**12**			
	2025	5	5	10	5	6	**22**
	Δ YoY	*6%*	*25%*	*15%*			
Gross margin	**2026**	**16.3%**	**15.5%**	**15.9%**			
	2025	16.3%	13.4%	14.8%	15.8%	15.4%	**15.2%**
Operating expenses	**2026**	**5**	**5**	**10**			
	2025	6	5	11	6	5	**20**
	Δ YoY	*-15%*	*4%*	*-7%*			
Underlying EBIT	**2026**	**1**	**1**	**1**			
	2025	-1	-0	-1	-0	-0	**1**
	Δ YoY	*204%*	*638%*	*293%*			
Underlying EBIT%	**2026**	**1.8%**	**2.2%**	**2.0%**			
	2025	-1.8%	-0.4%	-1.1%	2.6%	3.3%	**-1.1%**

PERFORMANCE TREND



- Headcount as of 30 June was 868 (30 June 2025: 1,079)
- Revenue increased by 8% YoY and 9% organically.
- The gross margin rose to 15.5%, up 210bps YoY.
- Underlying EBIT returned to positive territory at EUR 0.8 million, up from EUR -0.2 million prior year, lifting the conversion ratio to 14.4%.

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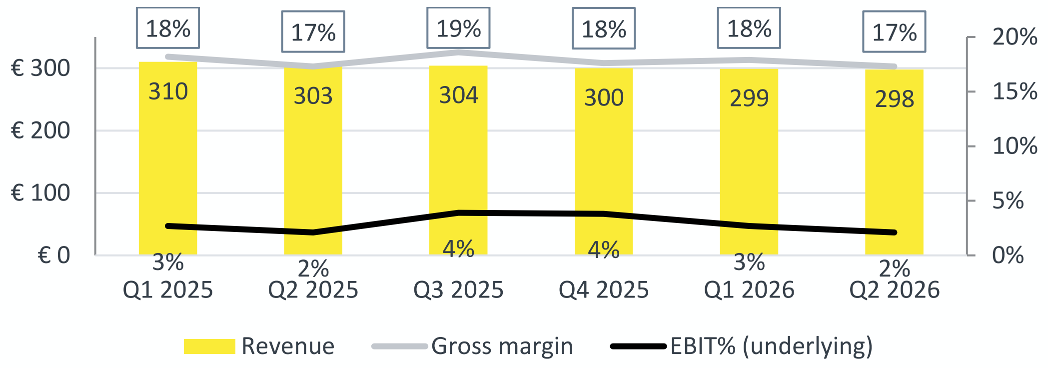
Brunel International

QUARTERLY P&L

€ million		Q1	Q2	H1	Q3	Q4	FY
Revenue	**2026**	**299**	**298**	**597**			
	2025	310	303	613	304	300	**1,218**
	Δ YoY	*-4%*	*-2%*	*-3%*			
Gross profit	**2026**	**53**	**52**	**105**			
	2025	56	52	109	52	53	**218**
	Δ YoY	*-5%*	*-1%*	*-3%*			
Gross margin	**2026**	**17.9%**	**17.3%**	**17.6%**			
	2025	18.2%	17.3%	17.7%	18.6%	17.6%	**17.9%**
Operating expenses	**2026**	**46**	**46**	**91**			
	2025	48	48	94	48	41	**180**
	Δ YoY	*-5%*	*-5%*	*-3%*			
Underlying EBIT	**2026**	**8**	**6**	**14**			
	2025	8	6	15	6	6	**38**
	Δ YoY	*-6%*	*0%*	*-3%*			
Underlying EBIT%	**2026**	**2.7%**	**2.1%**	**2.4%**			
	2025	2.7%	2.1%	2.4%	3.9%	3.8%	**2.4%**

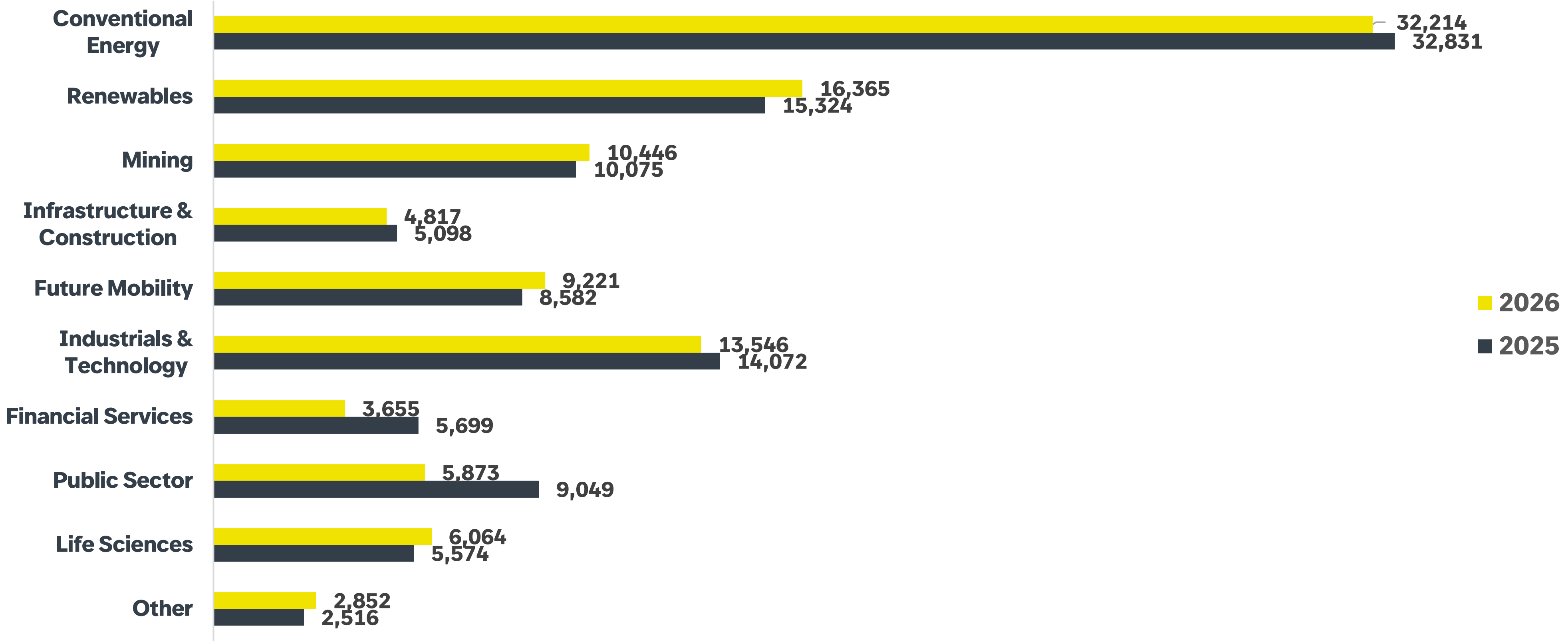
PERFORMANCE TREND



- Headcount as of 30 June was 9,348 (30 June 2025: 10,247)
- Revenue was down 2% organically, with contracting down 2% organically while permanent recruitment was up 6% organically.
- The gross margin was stable at 17.3%, flat YoY, as a higher contribution from permanent recruitment offset an adverse regional mix.
- Underlying EBIT was flat YoY and up 2% organically. Improved profitability across the Global business and the continued recovery in DACH offset by the decline in the Netherlands.

1H26

Gross profit (net fees) by vertical



Figures in EUR '000

Net Profit and effective tax rate

NET PROFIT

€5.1m

vs –€0.3m in 1H25

EPS

€0.10

vs €0.01 in 1H25

Tax

34.6%

vs 76.8% at 30 June 2025

Net Profit

The increase mainly reflects higher reported EBIT, lower one-off costs and a more normalised effective tax rate. One-off costs amounted EUR 1.3 million in Q2 and primarily comprised restructuring and strategy transformation costs.

Tax

For the full year, we expect the effective tax rate to be between 30% and 35% versus 2025 at 62.6%, reflecting a more normalised rate; the first half of 2025 was impacted by withholding taxes and non-deductible restructuring costs.

Cash flow and cash position

FREE CASH FLOW

–€14.1m

vs –€24.3m in 1H25 — €10.2m better

NET POSITION

–€4.1m

vs €31.6m net cash at 31 Dec 2025

RESTRICTED CASH

€11.4m

vs €11.2m at 31 Dec 2025

Free cash flow

Reflecting the usual seasonal increase in receivables in the first half of the year.

Cash position

The shift to a €4.1m net debt position mainly reflects the June dividend payment and the seasonality in our cash flows.

Outlook

We remain cautious amid ongoing macroeconomic and geopolitical uncertainty. For Q3, we expect the trends observed in Q2 to broadly continue.

DACH

Resilient performance expected to continue.

Global business

Resilient performance expected to continue.

Netherlands

Ongoing turnaround; refocusing the business on its core engineering sectors.

Middle East

Ongoing geopolitical uncertainty.


Q&A
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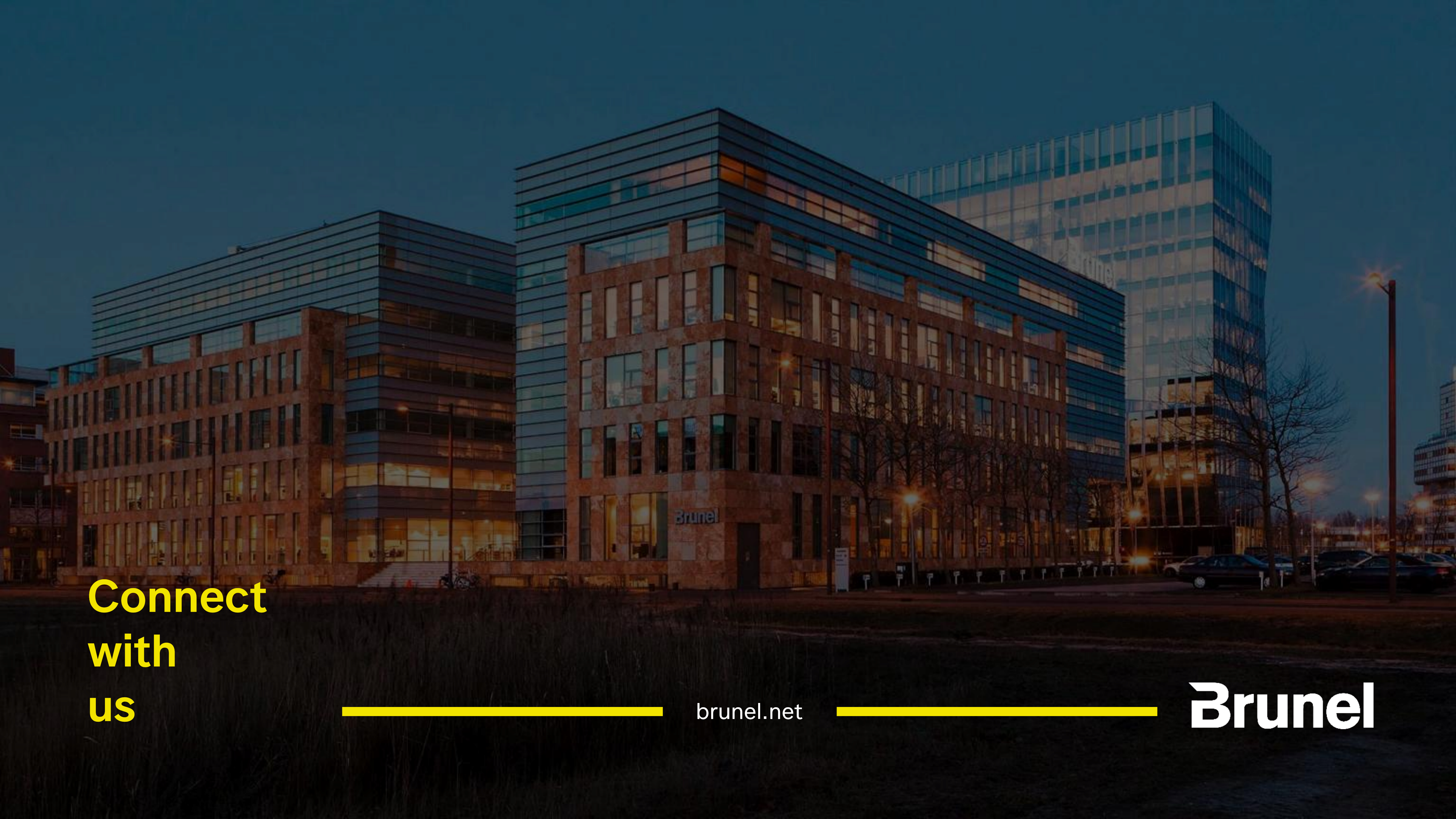
Appendix

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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