



Financial Report Q2 Performance

26 August 2025



CEO STATEMENT

We are pleased to update on Team EIFFEL's Q2 2025 results and to provide an overview of our performance, strategic initiatives, and key accomplishments.

Following TowerBrook's investment at the end of 2023, significant effort has been dedicated to strengthening the Company's foundations by integrating the various brands and labels operating across various niche markets. This progress has prepared Team EIFFEL for the next phase of growth.

Simultaneously, we have seen market conditions become increasingly challenging. Due to political and economic uncertainty, external hiring has slowed, and major projects have been postponed. To adapt to these circumstances, we have taken the following actions:

- Cost savings due to synergy realization and optimizing the business and staff teams.
- Integrated labels into a central Team EIFFEL organization with four Business Lines that focus on domain expertise: Engineering & Project Management, Legal Advisory, Finance Advisory and Financial Services & Compliance.
- Strengthened key positions within the company, appointing senior leaders for Post Merger Integration, M&A and IT.
- Strong focus on commercial excellence led to improved sales conversion and a better utilization of large framework contracts.

Despite the challenging market, we successfully completed two significant acquisitions in engineering during this period: Clafis and Wepro (450 Engineers in total). Their business propositions are complementary to our existing offerings within EIFFEL Projects, which specializes in integrated project management and project control. This will allow us to build on our leading market position in the physical domain.

In the second quarter of 2025, we successfully improved billability performance despite the difficult market conditions. We strengthened our management team with a new CHRO and a Managing Director for the Engineering and Project Management business. We also invested in the further development of AI in our service offerings and internal organization with the appointment of a Head of AI. The first AI offerings go live in the third quarter.

We will continue to pursue attractive M&A targets in the Netherlands and the rest of Europe to further grow the business.

We look forward to sharing more updates on Team EIFFEL as we progress through the rest of 2025. Team EIFFEL's Q3 results will be released on 25 November.



Gert-Jan Meppelink
Chief Executive Officer, Team EIFFEL

CFO STATEMENT

Reported figures

In H1 2025 revenue increased YoY by 9.5 million euros to 165.1 million euros (+6.1%), gross profit increased with 1.7 million to 51.1 million euros (+3.4%) and EBITDA decreased with 1.9 million to 22.7 million euros (-7.7%). The gross margin was 31.0% (H1 2024: 31.7%) and the EBITDA margin was 13.7% (H1 2024: 15.8%).

In Q2 2025 revenue increased YoY by 4.2 million euros to 81.1 million euros (+5.5%), gross profit decreased with 0.5 million to 24.1 million euros (- 2.0%) and EBITDA decreased with 2.8 million to 9.8 million euros (-22.5%). The gross margin was 29.7% (Q2 2024: 32.0%) and the EBITDA margin 12.1% (Q2 2024: 16.4%).

Pro forma (PF) figures

In H1 2025, we achieved a pro forma revenue of 172.4 million euros, a decrease of 3.2% compared to 178.2 million euros in H1 2024. Our PF EBITDA for the first half year was 24.8 million euros, representing a decrease of 11.9% versus 28.1 million euros in H1 2024.

In Q2 2025, we achieved a pro forma revenue of 88.4 million euros, an increase of 0.4% compared to 88.1 million euros in Q2 2024. Our PF EBITDA for the quarter was 11.9 million euros, representing a decrease of 16.0% versus 14.1 million euros in Q2 2024.

Net leverage ratio

Team EIFFEL, additionally to the bond, has a revolving facility for additional working capital purposes with the Rabobank that is divided into a bank-overdraft facility up to 20 million euros and an acquisition and capex facility up to 20 million euros. The purchase price for the acquisition of Wepro Group B.V. as per 25 April 2025 has been financed through the revolving facility for additional working capital purposes totaling 15.0 million euros, a rollover loan note of 2.5 million euros and cash of 3.0 million euros.

As of 30 June 2025, Team EIFFEL's net leverage ratio is 5.21x.

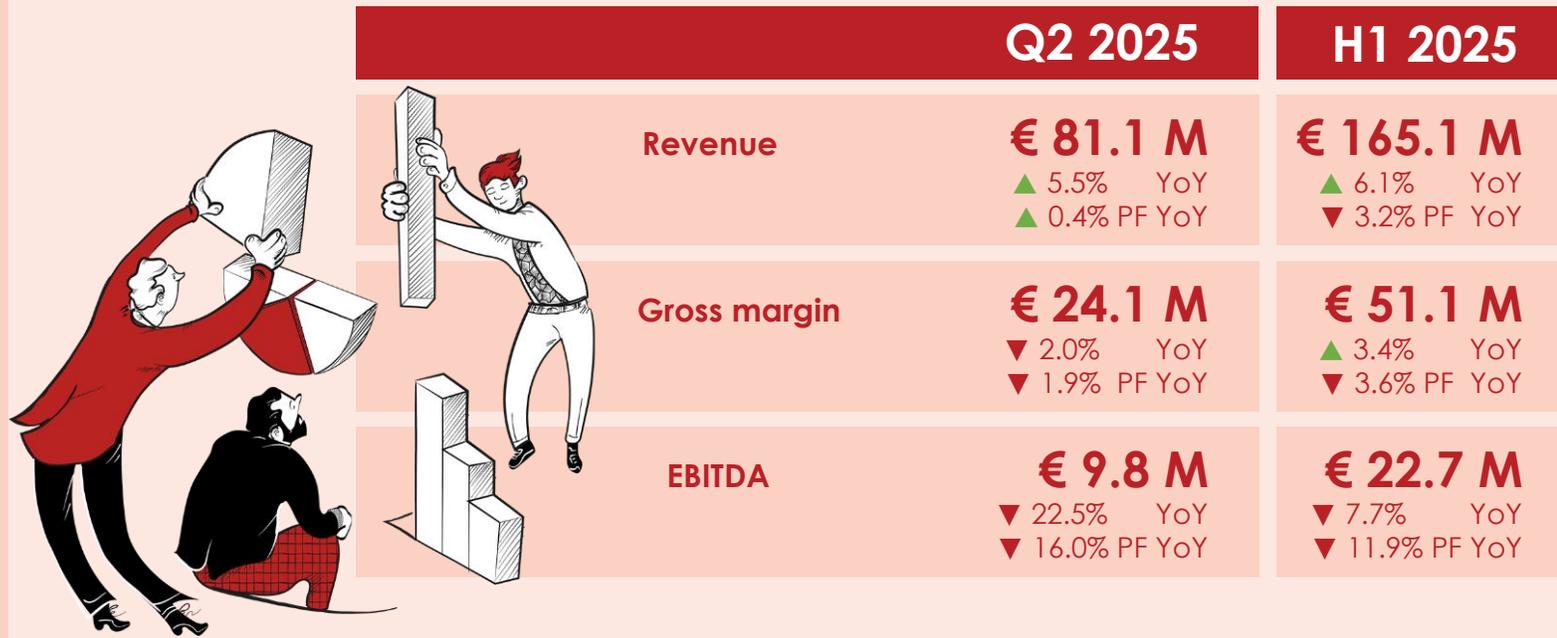
NET LEVERAGE RATIO

Leverage ratio (EURm)	Team EIFFEL – as of 30 June 2025
Senior Secured Bond	(265.0)
Lease Liabilities	(44.2)
Total debt	(309.2)
Cash on balance	2.3
Net debt	(306.9)
PF LTM EBITDA	58.9
Net Leverage Ratio	5.21x



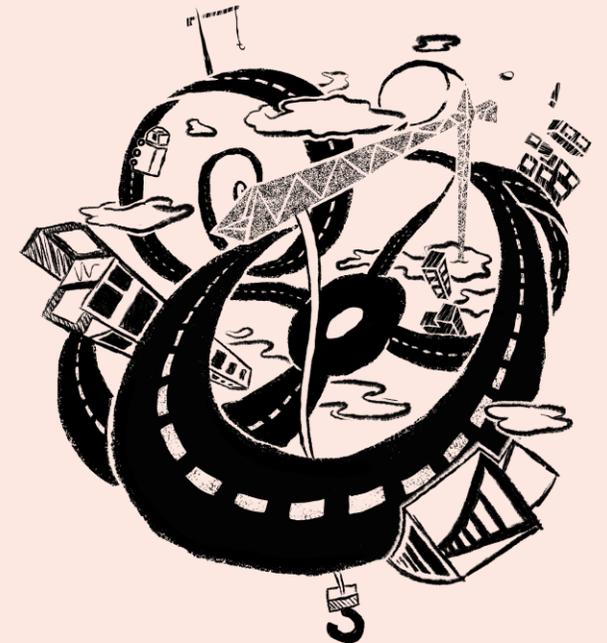
Yke Bonenberg
Chief Financial Officer, Team EIFFEL

KEY HIGHLIGHTS



Pro forma:

The financial results of acquired companies are consolidated from 1 January onwards in Team Eiffel's results in the year of acquisition.



Source: Group information.
The presented figures are unaudited management accounts of Equipe Holdings 3 B.V

CONSOLIDATED INCOME STATEMENT

in € thousands	1 Jan 2025 to 30 Jun 2025	1 Jan 2024 to 30 Jun 2024
Revenue	165,120	155,634
Cost of sales	114,018	106,218
Gross profit	51,102	49,416
Selling expenses	18,233	16,191
General expenses	33,826	38,113
	52,059	54,304
Operating profit	-957	-4,888
Finance costs	-13,429	-11,845
Result before taxes	-14,386	-16,733
Income tax expense	917	1,958
Net profit for the year	-13,469	-14,775
Reported to Pro forma EBITDA bridge		
Operating profit	-957	-4,888
Amortisation and depreciation	17,282	23,902
Non-recurring items and normalizations	6,365	5,571
Acquisitions H1	2,089	3,550
	25,736	33,023
Pro forma EBITDA	24,779	28,135

Non-recurring items and normalizations:

The Pro forma adjusted EBITDA is amended for non-recurring items set forth in the Senior Facilities Agreement, e.g. costs related to refinancing, M&A, etc.

CONSOLIDATED BALANCE SHEET

in € thousands	30 June 2025	31 December 2024
Non-current assets		
Intangible fixed assets	471,657	456,209
Tangible fixed assets	44,369	48,563
Financial fixed assets	3,095	3,217
Total non-current assets	519,121	507,989
Current assets		
Trade receivables and other current assets	77,193	72,812
Cash and cash equivalents	2,289	21,389
Total current assets	79,482	94,201
Total assets	598,603	602,190
Equity		
Issued capital	-	-
Share premium reserve	254,469	254,469
Retained earnings	(55,077)	(13,503)
Net profit for the year	(13,470)	(41,574)
Total equity	185,922	199,392
Non-current liabilities		
Lease liabilities	29,447	32,835
Employee related provisions	42	42
Loans	243,366	242,090
Deferred taxes	50,013	50,054
Total non-current liabilities	322,868	325,021
Current liabilities		
Loans	15,020	320
Current income tax payable	794	756
Trade payables and other current liabilities	73,999	76,701
Total current liabilities	89,813	77,777
Total equity and liabilities	598,603	602,190

CONSOLIDATED CASH FLOW STATEMENT

in € thousands	1 Jan 2025 to 30 Jun 2025	1 Jan 2024 to 30 Jun 2024
Cash flow from operating activities		
Net profit for the year	(13,469)	(14,775)
Financing costs	13,429	11,845
Income tax expense	(917)	(1,958)
	<u>12,512</u>	<u>9,887</u>
Operating profit	(957)	(4,888)
Amortisation intangible fixed assets	8,999	17,154
Depreciation tangible fixed assets	8,283	6,748
	<u>17,282</u>	<u>23,902</u>
<i>Movements in:</i>		
Provisions	-	-
Trade receivables and other current assets	(1,171)	(7,886)
Trade payables and other current liabilities	(5,956)	(7,050)
	<u>(7,127)</u>	<u>(14,936)</u>
Cash generated from operations	9,198	4,078
Interest paid	(11,004)	(10,511)
Income tax paid	(130)	53
	<u>(11,134)</u>	<u>(10,458)</u>
Net cash flow (used in)/from operating activities	(1,936)	(6,380)
Cash flow from investing activities		
Acquisition of investment in a subsidiary	(22,386)	-
Disposal of intangible fixed assets	149	-
Investment in tangible fixed assets	(592)	(554)
Net cash flow (used in)/from investing activities	(22,829)	(554)
Cash flow from financing activities		
Proceeds from loans	15,000	5,500
Repayment of loans	(361)	28
Repayment of lease liabilities	(8,974)	(7,209)
Net cash flow (used in)/from financing activities	5,665	(1,681)
Net increase/(decrease) in cash and cash equivalents	(19,100)	(8,615)
Cash and cash equivalents at beginning of year	21,389	15,299
Movements in cash and cash equivalents	(19,100)	(8,615)
Cash and cash equivalents at end of year	2,289	6,684

Source: Group information.
The presented figures are unaudited management accounts of Equipe Holdings 3 B.V

FURTHER INFORMATION AND CONTACT DETAILS

Disclaimer

This press release may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Although Team EIFFEL's management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties, because they relate to future events and depend on future circumstances that may or may not occur and may be different from those anticipated, many of which are difficult to predict and generally beyond the control of Team EIFFEL.

Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Team EIFFEL does not undertake any obligation to update or revise any forward-looking statement.

Reporting timetable



About Team EIFFEL

Founded in 1992, Team EIFFEL is the largest interim, consultancy and project management organisation in the Netherlands, employing ~2,650 FTEs that serves the Group's ~830 clients. The Group provides specialised teams with trained personnel, mostly with academic backgrounds, to meet demand for talents in niche end markets.

Team EIFFEL's service offering is structured along 4 segments: (I) Engineering & Project management, (II) Legal advisory, (III) Finance advisory, and (IV) Financial Services & Compliance. The Group serves a diversified client base across the public sector and private sector with a business model with high visibility on revenue as 50% of revenue is secured through framework agreements. Team EIFFEL is majority owned by funds advised by Tower Brook Capital Partners alongside co-investors and management.

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[Link for Investor call Q2 2025](#)