



Financial Report

Q3 Performance

25 November 2025



CEO STATEMENT

We are pleased to update on Team EIFFEL's Q3 2025 results and to provide an overview of our performance, strategic initiatives, and key accomplishments.

We have shown resilience in a market where conditions remained challenging due to continuous political and economic uncertainty. We are taking decisive steps to strengthen our organization and position ourselves strongly for future growth:

- We have strengthened our management team with the appointment of a new Managing Director for the Finance Advisory Business Line
- We have launched a sales excellence program resulting in increased sales visits, higher conversion rates and greater utilization of framework contracts for our top public sector clients
- We have developed and implemented a comprehensive cost savings plan aimed at optimizing our business and staff teams with initial impact expected already in the coming quarter whilst continuing delivery of impact throughout 2026

Looking ahead, we anticipate that market conditions will stabilize throughout the final quarter of 2025 and expect recovery of the overall market from 2026 onwards, supported by the normalization of regulatory enforcement and a gradual easing of economic uncertainty and a more stable political climate in the Netherlands.

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 Q4 2025 results will be released on 24 February 2026.



Gert-Jan Meppelink

Chief Executive Officer, Team EIFFEL

KEY HIGHLIGHTS REPORTED FIGURES

in € thousands	Q3 2025	Q3 2024	▲%	YTD 2025	YTD 2024	▲%
Revenue	77.0	75.2	2.4%	242.1	230.8	4.9%
Gross profit	25.0	26.4	-5.3%	76.1	75.8	0.4%
Gross margin	32.5%	35.1%		31.4%	32.8%	
Operating expenses	13.1	11.0	19.1%	41.5	35.8	15.9%
EBITDA	11.9	15.4	-22.7%	34.6	40.0	-13.5%
Average FTE direct	2,369	2,375	-0.3%	2,498	2,395	4.3%
Average FTE indirect	428	390	9.7%	439	397	10.6%
Ratio direct/ indirect	5.5	6.1		5.7	6.0	

Revenue

In Q3 2025 revenue increased YoY by 11.3 million euros to 242.1 million euros (+4.9%). Revenue growth is driven by the recent acquisitions of engineering firms Clafis and Wepro, combined with strong performance on commercial tariffs. In 2025, there were two fewer working days. Adjusted for this effect, revenue increased by 5.8% compared to 2024.

Gross profit

Gross profit increased with 0.3 million to 76.1 million euros (+0.4%). Adjusted for the working day effect, gross profit increased with 3.3%. The gross margin was 31.4% (2024: 32.8%).

EBITDA

EBITDA decreased with 5.4 million to 34.6 million euros (-13.5%). Adjusted for the working day effect, EBITDA decreased with 8.0%. Less FTEs and lower billable volumes are the most important drivers for the negative EBITDA development. Further measures are being implemented to optimize the cost base across business and support functions, aligning the overall cost structure with revenue performance.

The market remains challenging, with continued political uncertainty in the Netherlands contributing to project delays. Additionally, recent regulatory changes have led to increased client caution regarding the contracting of freelancers.



KEY HIGHLIGHTS PRO FORMA FIGURES

in € thousands	Q3 2025	Q3 2024	▲%	YTD 2025	YTD 2024	▲%
Revenue	77.0	84.9	-9.4%	249.4	263.1	-5.2%
Gross profit	25.0	28.7	-12.9%	79.3	85.0	-6.8%
Gross margin	32.5%	33.8%		31.8%	32.3%	
Operating expenses	13.1	13.2	-0.6%	42.7	41.4	3.2%
EBITDA	11.9	15.5	-23.4%	36.6	43.7	-16.2%
Average FTE direct	2,369	2,624	-9.7%	2,498	2,645	-5.6%
Average FTE indirect	428	442	-3.2%	439	451	-2.7%
Ratio direct/ indirect	5.5	5.9		5.7	5.9	

Revenue

In Q3 2025 revenue decreased YoY by 13.7 million euros to 249.4 million euros (-5.2%). In 2025, there were two fewer working days. Adjusted for this effect, revenue decreased by 4.4% compared to 2024.

Gross profit

Gross profit decreased with 5.7 million to 79.3 million euros (-6.8%). Adjusted for the working day effect, gross profit decreased with 4.3%. The gross margin was 31.8% (2024: 32.3%).

EBITDA

EBITDA decreased with 7.1 million to 36.6 million euros (-16.2%). Adjusted for the working day effect, EBITDA decreased with 11.4%.

Pro forma:

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

The decrease in EBITDA is primarily attributable to a lower number of FTEs compared to last year, driven by more conservative hiring and bench reduction at the end of 2024. In 2025, higher than expected outflow combined with a challenging recruitment environment further impacted headcount. This reduction was partially offset by improved billability (77.7% versus 77.1% last year).

Challenging market conditions have led to an increase in the cost per FTE in 2025. This adjustment has been largely reflected in the commercial pricing structure. As a result, commercial rates for 2025 have risen compared to the previous year.

We expect to realize additional cost reductions in 2026 compared to last year from a decrease in internal FTE headcount and more conservative OPEX spending going forward.



Source: Group information.

The presented figures are unaudited management accounts of Equipe Holdings 3 B.V.

NET LEVERAGE RATIO & LTM EBITDA DEVELOPMENT

- 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 20.0 million euros and an acquisition and capex facility up to 20.0 million euros.
- As of 30 September 2025, only the ACF is used for 15.0 million euros to finance the acquisition of Wepro. The available bank overdraft facility remained unused as per 30 September 2025.
- As of 30 September 2025, Team EIFFEL's net leverage ratio is 5.59x.



NET LEVERAGE RATIO		
Leverage ratio Team EIFFEL (EURm)	as of 30 September 2025	as of 30 June 2025
Senior Secured Bond	(250.0)	(250.0)
Acquisition facility	(15.0)	(15.0)
Lease Liabilities	(42.2)	(44.2)
Total debt	(307.2)	(309.2)
Cash on balance	5.5	2.3
Net debt	(301.7)	(306.9)
PF LTM EBITDA	54.0	58.9
Net Leverage Ratio	5.59x	5.21x

CONSOLIDATED INCOME STATEMENT

in € thousands	1 Jan 2025 to 30 Sep 2025	1 Jan 2024 to 30 Sep 2024
Revenue	242,086	230,754
Cost of sales	166,028	155,002
Gross profit	76,058	75,752
Selling expenses	26,406	23,214
General expenses	51,651	58,724
	<u>78,057</u>	<u>81,938</u>
Operating profit	-1,999	-6,186
Finance costs	-19,973	-18,618
Result before taxes	-21,972	-24,804
Income tax expense	1,682	3,967
Net profit for the year	-20,290	-20,837
<hr/> Reported to Pro forma EBITDA bridge		
Operating profit	-1,999	-6,186
Amortisation and depreciation	26,313	36,356
Non-recurring items and normalizations	10,276	9,816
Acquisitions	1,991	3,686
	<u>38,580</u>	<u>49,858</u>
Pro forma EBITDA	36,581	43,672

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 September 2025	31 December 2024
Non-current assets		
Intangible fixed assets	466,751	456,209
Tangible fixed assets	43,439	48,563
Financial fixed assets	3,038	3,217
Total non-current assets	513,228	507,989
Current assets		
Trade receivables and other current assets	72,369	72,812
Cash and cash equivalents	5,516	21,389
Total current assets	77,885	94,201
Total assets	591,113	602,190
Equity		
Issued capital	-	-
Share premium reserve	254,469	254,469
Retained earnings	(55,077)	(13,503)
Net profit for the year	(20,290)	(41,574)
Total equity	179,102	199,392
Non-current liabilities		
Lease liabilities	28,609	32,835
Employee related provisions	42	42
Loans	243,687	242,090
Deferred taxes	48,680	50,054
Total non-current liabilities	321,018	325,021
Current liabilities		
Loans	15,020	320
Current income tax payable	1,031	756
Trade payables and other current liabilities	74,942	76,701
Total current liabilities	90,993	77,777
Total equity and liabilities	591,113	602,190

Source: Group information.

The presented figures are unaudited management accounts of Equipe Holdings 3 B.V.

CONSOLIDATED CASH FLOW STATEMENT

in € thousands	1 Jan 2025 to 30 Sep 2025	1 Jan 2024 to 30 Sep 2024
Cash flow from operating activities		
Net profit for the year	(20,290)	(20,837)
Financing costs	19,973	18,618
Income tax expense	(1,682)	(3,967)
Operating profit	18,291	14,651
Amortisation intangible fixed assets	13,905	25,788
Depreciation tangible fixed assets	12,408	10,568
Movements in:		
Provisions	-	-
Trade receivables and other current assets	3,899	5,134
Trade payables and other current liabilities	(5,724)	(7,411)
Cash generated from operations	22,489	27,893
Interest paid	(16,208)	(15,778)
Income tax paid	(122)	(3,489)
Net cash flow (used in)/from operating activities	6,159	8,626
Cash flow from investing activities		
Acquisition of investment in a subsidiary	(22,386)	(31,601)
Disposal of intangible fixed assets	199	-
Investment in tangible fixed assets	(820)	(821)
Repayment of loans	-	71
Net cash flow (used in)/from investing activities	(23,007)	(32,351)
Cash flow from financing activities		
Proceeds from loans	15,000	35,104
Repayment of loans	(442)	(14,980)
Repayment of lease liabilities	(13,583)	(11,270)
Net cash flow (used in)/from financing activities	975	8,854
Net increase/(decrease) in cash and cash equivalents	(15,873)	(14,871)
Cash and cash equivalents at beginning of year	21,389	15,299
Movements in cash and cash equivalents	(15,873)	(14,871)
Cash and cash equivalents at end of year	5,516	428

Source: Group information.

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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 ~2,500 FTEs that serves the Group's ~800+ 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 Q3 2025](#)