



Financial Report Q4 Performance

24 February 2026



CEO STATEMENT

I am pleased to provide you with an update on Team EIFFEL's 2025 performance, our strategic priorities and the actions we are taking for a sustainable growth trajectory.

Since my arrival as new CEO of Team EIFFEL in February 2026, I have met an organization with exceptional energy, professionalism and a genuine high-performance spirit. What stands out to me is that Team EIFFEL is fueled by talented people who are deeply committed to delivering great work. At the same time, I see exciting opportunities to embed advanced technology more structurally in how we operate the business, and to shape new AI-enabled propositions that can elevate the impact we bring to our clients.

In 2025, the environment remained challenging, with sustained market uncertainty delaying new projects across public and private sectors. Although our year was characterized by declining revenues (-6.3% YoY) and profitability (-21.3% YoY) on a pro forma basis, we proved to be more resilient than our large competitors, preserving our competitive position in a turbulent market.

We start 2026 with a clear agenda and a strong, motivated organization ready to execute. In the fourth quarter of 2025, key measures were already implemented to sharpen the organization and prepare for a successful 2026:

- We simplified our company structure to focus on three core pillars – Engineering & Projects, Legal Advisory and Finance & Technology – creating a clear market presence and enabling a disciplined commercial approach.
- We launched a sales excellence program that is already strengthening client engagement, conversion rates and utilization of large framework contracts. We will continue to build on this foundation with new initiatives aimed at improving commercial effectiveness, particularly around commercial rate development.
- We accelerated operational excellence, including workforce optimization, better alignment of FTE flows with market demand and a comprehensive OPEX program designed to increase efficiency and create headroom for strategic investments.

We expect market conditions to gradually stabilize during 2026, supported by a more predictable political and economic environment in the Netherlands.

Together with the leadership team, we will develop a new strategy that sets Team EIFFEL up for the next phase of growth during the first half of 2026. We will leverage technology to accelerate our services and combine our domain expertise into integrated, multidisciplinary, tech-enabled solutions allowing us to unlock a meaningful and inspiring new chapter for our organization. I am energized by the potential ahead and look forward to leading that journey.

Team EIFFEL's Q1 2026 trading update will be shared on 26 May 2026.



Jo Maes
Chief Executive Officer,
Team EIFFEL

KEY HIGHLIGHTS REPORTED FIGURES

in million euros	Q4 2025	Q4 2024	▲%	YTD 2025	YTD 2024	▲%
Revenue	81.0	89.5	-9.5%	323.1	320.3	0.9%
Gross profit	23.2	28.8	-19.4%	99.3	104.6	-5.1%
Gross margin	28.6%	32.2%		30.7%	32.7%	
Operating expenses	13.2	13.2	-0.6%	54.7	49.1	11.4%
EBITDA	10.0	15.6	-35.5%	44.6	55.5	-19.7%
Average FTE direct	2,461	2,629	-6.4%	2,479	2,641	-6.1%
Average FTE indirect	440	440	0.0%	446	449	-0.7%
Ratio direct/ indirect	5.6	6.0		5.6	5.9	



Revenue

In 2025, revenue amounted to 323.1 million euros, an increase of 2.8 million euros compared to the prior year (+0.9%). The increase primarily reflects the contributions from the acquisitions of Clafis and Wepro. In 2025, revenue was negatively impacted by two fewer working days relative to 2024. When adjusted for this effect, revenue was 1.5% higher YoY.

Gross profit

Gross profit decreased with 5.3 million to 99.3 million euros (-5.1%). Adjusted for the working day effect, gross profit decreased with 3.1%. The gross margin was 30.7% (2024: 32.7%).

EBITDA

EBITDA in 2025 amounted to 44.6 million, representing a decrease of 10.9 million euros (-19.7%). Adjusted for the working day effect, the underlying decline amounts to -15.9%. In Q4, the inflow of young professionals resulted in downward pressure on billability and commercial tariffs, as a larger than expected part of these newly hired employees could not be assigned to external engagements immediately.

In the fourth quarter, the Dutch market continued to present challenging conditions. Client organizations remained cautious when initiating new projects, resulting in limited demand and extended decision-making timelines. The ongoing reluctance to engage freelancers persisted and continued in Q4.

KEY HIGHLIGHTS PRO FORMA FIGURES

in million euros	Q4 2025	Q4 2024	▲%	YTD 2025	YTD 2024	▲%
Revenue	81.0	89.5	-9.5%	330.4	352.7	-6.3%
Gross profit	23.2	28.8	-19.4%	102.5	113.9	-10.0%
Gross margin	28.6%	32.2%		31.0%	32.3%	
Operating expenses	13.2	13.2	-0.6%	55.9	54.7	2.2%
EBITDA	10.0	15.6	-35.5%	46.6	59.2	-21.3%
Average FTE direct	2,461	2,629	-6.4%	2,479	2,641	-6.1%
Average FTE indirect	440	440	0.0%	446	449	-0.7%
Ratio direct/ indirect	5.6	6.0		5.6	5.9	

Pro forma:

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

Revenue

In 2025 revenue decreased YoY by 22.3 million euros to 330.4 million euros (-6.3%). In 2025, there were two fewer working days. Adjusted for this effect, revenue decreased by 5.7% compared to 2024.

Gross profit

Gross profit decreased with 11.4 million to 102.5 million euros (-10.0%). Adjusted for the working day effect, gross profit decreased with 8.2%. The gross margin was 31.0% (2024: 32.3%).

EBITDA

EBITDA in 2025 amounted to 46.6 million euros, a decrease of 12.6 million euros (-21.3%). Adjusted for the impact of two fewer working days, EBITDA decreased with 17.7%.

The decline is mainly driven by lower billable volumes, resulting in a reduced number of own employees (on average 339 FTE fewer in 2025 excluding Wepro) and lower market demand. Despite this, billability had a positive impact on EBITDA, increasing to 77.0% compared with 76.8% last year. Commercial rates developed positively YoY. However, the average cost per professional increased due to salary adjustments, partially offsetting the benefit of higher tariffs.

In 2026 we will optimize our workforce through targeted actions: modest FTE growth with a stronger focus on improving utilization of the existing workforce, and a more evenly distributed inflow throughout the year rather than a concentrated intake in September. In addition, we have launched a comprehensive cost savings programme to streamline business and staff teams, supported by operational principles designed to reduce operational expenses.



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 31 December 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 31 December 2025.
- The lease liabilities relate to office building and cars. In addition to working capital management, a key focus area is reducing our lease liability. In 2025, we realized 1.2 million euros in savings, even though the acquisition of Wepro increased our lease liabilities, and we aim to continue this trend in 2026. This will be accomplished through efficient use of mobility and further consolidation of our office locations.
- As of 31 December 2025, Team EIFFEL's net leverage ratio is 6.38x.



NET LEVERAGE RATIO

Leverage ratio Team EIFFEL (EURm)	as of 31 December 2025	as of 30 September 2025
Senior Secured Bond	(250.0)	(250.0)
Acquisition facility	(15.0)	(15.0)
Lease Liabilities	(45.3)	(42.2)
Total debt	(310.3)	(307.2)
Cash on balance	13.0	5.5
Net debt	(297.3)	(301.7)
PF LTM EBITDA	46.6	54.0
Net Leverage Ratio	6.38x	5.59x

CONSOLIDATED INCOME STATEMENT

in € thousands	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024
Revenue	323,145	320,306
Cost of sales	223,854	215,701
Gross profit	99,291	104,605
Selling expenses	35,508	32,839
General expenses	71,907	84,648
	107,415	117,487
Operating profit	-8,124	-12,882
Finance costs	-26,907	-36,205
Result before taxes	-35,031	-49,087
Income tax expense	3,415	7,513
Net profit for the year	-31,616	-41,574
Reported to Pro forma EBITDA bridge		
Operating profit	-8,124	-12,882
Amortisation and depreciation	35,874	50,268
Non-recurring items and normalizations	16,874	18,152
Acquisitions	1,991	3,686
	54,739	72,106
Pro forma EBITDA	46,615	59,224

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	31 December 2025	31 December 2024
Non-current assets		
Intangible fixed assets	461,619	456,209
Tangible fixed assets	46,216	48,563
Financial fixed assets	3,064	3,217
Total non-current assets	510,899	507,989
Current assets		
Trade receivables and other current assets	69,106	72,812
Cash and cash equivalents	13,020	21,389
Total current assets	82,126	94,201
Total assets	593,025	602,190
Equity		
Issued capital	-	-
Share premium reserve	254,469	254,469
Retained earnings	(55,077)	(13,503)
Net profit for the year	(31,616)	(41,574)
Total equity	167,776	199,392
Non-current liabilities		
Lease liabilities	30,586	32,835
Employee related provisions	-	42
Loans	243,996	242,090
Deferred taxes	47,263	50,054
Total non-current liabilities	321,845	325,021
Current liabilities		
Loans	15,020	320
Current income tax payable	742	756
Trade payables and other current liabilities	87,642	76,701
Total current liabilities	103,404	77,777
Total equity and liabilities	593,025	602,190

CONSOLIDATED CASH FLOW STATEMENT

in € thousands	1 Jan 2025 to 31 Dec 2025	1 Jan 2024 to 31 Dec 2024
Cash flow from operating activities		
Net profit for the year	(31,616)	(41,574)
Financing costs	26,907	36,205
Income tax expense	(3,415)	(7,513)
	<u>23,492</u>	<u>28,692</u>
Operating profit	(8,124)	(12,882)
Amortisation intangible fixed assets	19,036	35,218
Depreciation tangible fixed assets	16,838	15,050
	<u>35,874</u>	<u>50,268</u>
<i>Movements in:</i>		
Provisions	(42)	(57)
Trade receivables and other current assets	6,924	(5,418)
Trade payables and other current liabilities	5,583	3,751
	<u>12,465</u>	<u>(1,724)</u>
Cash generated from operations	40,215	35,662
Interest paid	(21,751)	(23,444)
Income tax paid	150	236
	<u>(21,601)</u>	<u>(23,208)</u>
Net cash flow (used in)/from operating activities	18,614	12,454
Cash flow from investing activities		
Acquisition of investment in a subsidiary	(22,386)	(31,601)
Investment in intangible fixed assets	(25)	(1)
Disposal of intangible fixed assets	209	-
Investment in tangible fixed assets	(968)	(1,027)
Loans provided	(120)	(300)
Repayment of loans	-	100
	<u>(23,290)</u>	<u>(32,829)</u>
Net cash flow (used in)/from investing activities	(23,290)	(32,829)
Cash flow from financing activities		
Proceeds from loans	15,000	275,739
Repayment of loans	(523)	(232,670)
Repayment of lease liabilities	(18,170)	(16,604)
	<u>(3,693)</u>	<u>26,465</u>
Net cash flow (used in)/from financing activities	(3,693)	26,465
Net increase/(decrease) in cash and cash equivalents	(8,369)	6,090
Cash and cash equivalents at beginning of year	21,389	15,299
Movements in cash and cash equivalents	(8,369)	6,090
Cash and cash equivalents at end of year	13,020	21,389

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 ~2,500 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 3 business lines: (I) Engineering & Projects (II) Legal advisory and (III) Finance & Technology. 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.

JO MAES

CHIEF EXECUTIVE OFFICER (CEO)

YKE BONENBERG

CHIEF FINANCIAL OFFICER (CFO)

KLAAS-JAN BOLHUIS

ACCOUNTING & REPORTING OFFICER (ARO)

✉ investors@teameiffel.nl

[Link for Investor call Q4 2025](#)