



# Financial Report Q1 Performance

26 May 2026



# CEO STATEMENT

***An update on Team EIFFEL's Q1 2026 performance, strategic priorities and the actions driving sustainable growth.***

**Headline results.** In a challenging Dutch market, Q1 revenue came in at €82.3m — down 2.0% reported and 7.9% pro forma vs. Q1 2025. The decisive measures taken at the end of last year are starting to translate into operational progress.

**Strong underlying momentum.** Average hourly rate and billability of own professionals both improved year-on-year. Versus Q4 2025, revenue rose 1.5% (3.1% working-day adjusted), gross profit grew 3.9% (9.6% adjusted), and gross margin expanded to 29.2% from 28.5%.

Sharper commercial discipline, the sales excellence program, and a simpler company structure are delivering measurable impact. In Q2 we will further optimise utilisation of our existing workforce, launch new as-a-service propositions, and continue executing the cost savings program.

**Looking ahead.** We are shaping a new multi-annual strategy in which AI-enabled propositions will play a defining role, combining our domain expertise into integrated, multidisciplinary solutions for our clients.

Q2 2026 results will be released on 25 August 2026.



**Jo Maes**  
**Chief Executive Officer,**  
**Team EIFFEL**

# KEY HIGHLIGHTS REPORTED FIGURES

in million euros	Q1 2026	Q1 2025	▲ %
Revenue	82.3	84.0	-2.0%
Gross profit	24.0	27.0	-11.1%
Gross margin	29.2%	32.1%	
Operating expenses	(16.7)	(16.7)	0.0%
Non-recurring items and normalizations	1.2	2.6	
<b>EBITDA</b>	<b>8.5</b>	<b>12.9</b>	<b>-34.1%</b>
Average FTE direct	2,451	2,429	0.9%
Average FTE indirect	444	439	1.1%
Ratio direct/ indirect	5.5	5.5	

in million euros	Q1 2026	Q4 2025	Δ reported	Δ like-for-like*
Revenue	82.3	81.1	1.5%	3.1%
Gross profit	24.0	23.1	3.9%	9.6%
Gross margin	29.2%	28.5%	+68 bps	+179 bps

\*Adjusted for working-day effect (Q1: 63 days vs Q4: 64 days)

## Revenue

Revenue in Q1 2026 amounted to 82.3 million euros, a decrease of 1.7 million euros compared to Q1 2025 (-2.0%). The number of working days was unchanged YoY. The decline is primarily attributable to a significant reduction in freelance revenue, which approximately halved versus the prior year quarter, reflecting the Company's continued strategic emphasis on the deployment of its own professionals. This effect was partly offset by higher hourly rates and an improved billability of own professionals.

## Gross profit

Gross profit declined by 3.0 million euros to 24.0 million euros (-11.1%), with the gross margin contracting to 29.2% (Q1 2025: 32.1%). The reduced use of freelancers contributed to the decline, although its effect on gross profit was more limited than on revenue, given the lower margin profile of freelance activities. In addition, salary costs of own professionals increased compared to Q1 2025, an effect that was partly offset by the higher hourly rates realised and the improved billability.

## EBITDA

EBITDA in Q1 2026 amounted to 8.5 million euros, a decrease of 4.4 million euros versus Q1 2025 (-34.1%). The decline is principally driven by the lower gross profit. Operating expenses remained stable compared to Q1 2025, despite inflationary pressure and a marginally higher average FTE base, reflecting continued cost discipline. The non-recurring items and normalisations line was lower than in Q1 2025, as a larger share of these costs is now reflected in the regular cost base. Underlying operational performance indicators developed favorably, with billability improving and hourly rates increasing YoY. These improvements reflect operational progress in a challenging Dutch market, although they could not fully absorb the impact of the lower topline.

## Underlying operational performance improved materially in Q1 2026:

Revenue in Q1 2026 increased with 1.5% compared to Q4 2025. Adjusted for the working day effect, revenue would have been approximately 3.1% higher than in Q4 2025. The underlying improvement reflects a higher average hourly rate (+4.7%) and a stronger billability of own professionals (+3.6%), partly offsetting a modestly lower average direct workforce (-1.0%). Gross profit increased by 3.9% to 24.0 million euros, with the gross margin improving to 29.2% (Q4 2025: 28.5%). Adjusted for the working day effect, gross profit would have been 9.6% higher than in Q4 2025.

# KEY HIGHLIGHTS PRO FORMA FIGURES

in million euros	Q1 2026	Q1 2025	▲%
Revenue	82.3	89.4	-7.9%
Gross profit	24.0	29.4	-18.4%
Gross margin	29.2%	32.9%	
Operating expenses	(16.7)	(17.7)	-5.6%
Non-recurring items and normalizations	1.2	2.6	
<b>EBITDA</b>	<b>8.5</b>	<b>14.3</b>	<b>-40.6%</b>
Average FTE direct	2,451	2,626	-6.7%
Average FTE indirect	444	446	-0.4%
Ratio direct/ indirect	5.5	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

On a pro forma basis, revenue in Q1 2026 amounted to 82.3 million euros, a decrease of 7.1 million euros compared to Q1 2025 (-7.9%). The number of working days was unchanged YoY. The decline reflects a lower volume of billable activity, driven by a smaller average direct workforce (2,451 FTE versus 2,626 FTE in Q1 2025) and a continued reduction in the number of freelancers, which approximately halved versus the prior year quarter in line with the Company's strategic focus on its own professionals. These effects were partly mitigated by higher hourly rates and an improved billability of own professionals.

### Gross profit

Gross profit declined by 5.4 million euros to 24.0 million euros (-18.4%), with a gross margin of 29.2% (Q1 2025: 32.9%). The lower gross profit reflects the reduced revenue base, particularly the smaller average direct workforce, combined with an increase in average salary costs per professional compared to Q1 2025. This was partly offset by the higher hourly rates realised and the improved billability.

### EBITDA

EBITDA in Q1 2026 amounted to 8.5 million euros on a pro forma basis, a decrease of 5.8 million euros versus Q1 2025 (-40.6%). The decline is principally driven by the lower gross profit. Operating expenses decreased compared to Q1 2025, despite inflationary pressure and a broadly stable indirect FTE base, reflecting solid progress in cost discipline and efficiency. The non-recurring items and normalisations line was lower than in Q1 2025, as a larger share of these costs is now reflected in the regular cost base. Underlying operational performance indicators developed favorably, with billability and hourly rates both improving YoY. In 2026, the Company is sharpening its focus on optimising the utilisation of its existing workforce, supported by a more evenly phased inflow of new professionals throughout the year and a broader programme aimed at strengthening the efficiency of business and staff functions. These actions reflect operational progress in a challenging Dutch market, although they could not fully absorb the impact of the lower topline in the quarter.

# 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 March 2026, only the ACF is used for 15.0 million euros to finance the acquisition of Wepro in 2025. The available bank overdraft facility remained unused as per 31 March 2026.
- The lease liabilities relate to office building and cars. In 2026, we continue to use our lease fleet more efficiently, actively identify further cost-saving opportunities, and further consolidate our office locations.
- As at 31 March 2026, Team EIFFEL's net leverage ratio is 7.44x. This development reflects the lower EBITDA in the fourth quarter of 2025, which continues to impact the early part of 2026, together with the exclusion of Q1 2025 from the LTM measurement period, which represented the strongest quarter of last year. As a result, the current leverage ratio is driven by historical performance rather than by a structural change in the underlying business.

## NET LEVERAGE RATIO

Leverage ratio Team EIFFEL (EURm)	as of 31 March 2026	as of 31 December 2025
Senior Secured Bond	(250.0)	(250.0)
Acquisition facility	(15.0)	(15.0)
Lease Liabilities	(41.5)	(45.3)
<b>Total debt</b>	<b>(306.5)</b>	<b>(310.3)</b>
Cash on balance	2.1	13.4
<b>Net debt</b>	<b>(304.4)</b>	<b>(296.9)</b>
PF LTM EBITDA	40.9	46.8
<b>Net Leverage Ratio</b>	<b>7.44x</b>	<b>6.34x</b>

# CONSOLIDATED INCOME STATEMENT

in € thousands	1 Jan 2026 to 31 Mar 2026	1 Jan 2025 to 31 Mar 2025
<b>Revenue</b>	82,254	83,973
Cost of sales	58,294	56,964
<b>Gross profit</b>	<b>23,960</b>	<b>27,009</b>
Selling expenses	10,581	10,737
General expenses	14,241	14,428
	24,822	25,165
<b>Operating profit</b>	<b>(862)</b>	<b>1,844</b>
Finance costs	(6,339)	(6,648)
<b>Result before taxes</b>	<b>(7,201)</b>	<b>(4,804)</b>
Income tax expense	576	82
<b>Net profit for the year</b>	<b>(6,625)</b>	<b>(4,722)</b>
<b>Reported to Pro forma EBITDA bridge</b>		
<b>Operating profit</b>	<b>(862)</b>	<b>1,844</b>
Amortisation and depreciation	8,237	8,517
Non-recurring items and normalizations	1,154	2,552
	9,391	11,069
<b>Pro forma EBITDA</b>	<b>8,529</b>	<b>12,913</b>

## 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 March 2026	31 December 2025
<b>Non-current assets</b>		
Intangible fixed assets	452,584	456,559
Tangible fixed assets	42,100	46,216
Financial fixed assets	1,186	1,115
<b>Total non-current assets</b>	<b>495,870</b>	<b>503,890</b>
<b>Current assets</b>		
Trade receivables and other current assets	77,904	68,945
Cash and cash equivalents	2,064	13,447
<b>Total current assets</b>	<b>79,968</b>	<b>82,392</b>
<b>Total assets</b>	<b>575,838</b>	<b>586,282</b>
<b>Equity</b>		
Issued capital	-	-
Share premium reserve	254,469	254,469
Retained earnings	(93,515)	(55,077)
Net profit for the year	(6,625)	(38,438)
<b>Total equity</b>	<b>154,329</b>	<b>160,954</b>
<b>Non-current liabilities</b>		
Lease liabilities	26,831	30,586
Loans	244,066	243,691
Deferred taxes	46,237	47,263
<b>Total non-current liabilities</b>	<b>317,134</b>	<b>321,540</b>
<b>Current liabilities</b>		
Loans	15,284	15,325
Current income tax payable	156	742
Trade payables and other current liabilities	88,935	87,721
<b>Total current liabilities</b>	<b>104,375</b>	<b>103,788</b>
<b>Total equity and liabilities</b>	<b>575,838</b>	<b>586,282</b>

# CONSOLIDATED CASH FLOW STATEMENT

in € thousands	1 Jan 2026 to 31 Mar 2026	1 Jan 2025 to 31 Mar 2025
<b>Cash flow from operating activities</b>		
Net profit for the year	(6,625)	(4,722)
Financing costs	6,339	6,648
Income tax expense	(576)	(82)
	5,763	6,566
<b>Operating profit</b>	<b>(862)</b>	<b>1,844</b>
Amortisation intangible fixed assets	4,067	4,306
Depreciation tangible fixed assets	4,170	4,211
	8,237	8,517
<i>Movements in:</i>		
Net working capital	(8,319)	(10,805)
<b>Cash generated from operations</b>	<b>(944)</b>	<b>(444)</b>
Interest paid	(5,052)	(5,334)
Income tax paid	(586)	(263)
	(5,638)	(5,597)
<b>Net cash flow (used in)/from operating activities</b>	<b>(6,582)</b>	<b>(6,041)</b>
<b>Cash flow from investing activities</b>		
Investment in intangible fixed assets	(91)	(15)
Investment in tangible fixed assets	(54)	(329)
<b>Net cash flow (used in)/from investing activities</b>	<b>(145)</b>	<b>(344)</b>
<b>Cash flow from financing activities</b>		
Repayment of loans	(81)	(305)
Repayment of lease liabilities	(4,575)	(4,597)
<b>Net cash flow (used in)/from financing activities</b>	<b>(4,656)</b>	<b>(4,902)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(11,383)</b>	<b>(11,287)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>13,447</b>	<b>21,389</b>
Movements in cash and cash equivalents	(11,383)	(11,287)
<b>Cash and cash equivalents at end of year</b>	<b>2,064</b>	<b>10,102</b>

# 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

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[Link for Investor call Q1 2026](#)