



# Financial Report FY2024 Performance

15 May 2025



# MANAGEMENT STATEMENT

**We are pleased to update on Team EIFFEL's annual results for the financial year-end December 2024 and to provide an overview of our performance, strategic initiatives, and key accomplishments.**

Throughout the year, we executed several strategic initiatives aimed at strengthening our market position and expanding our capabilities. Notably, we successfully completed the acquisitions of Clafis and Care Effect during 2024, which has significantly enhanced our capabilities in Engineering Consulting and Project Management. We continue to aim to diversify our portfolio and drive sustainable growth.

Looking ahead, we remain committed to our strategic priorities, including (i) accelerate growth in the Netherlands through increased penetration of private sector and public sector clients, (ii) optimise operating model and improve margin performance, (iii) strengthen and improve efficiency in the commercial organisation and (iv) evolve capabilities and develop new offerings.

We look forward to sharing more updates on Team EIFFEL as we progress through 2025. Team EIFFEL's Q1 results will be released next week.

In 2024, we achieved pro forma (PF) revenue of 352.7 million euros, an increase of 0.4% compared to 351.4 million euros in 2023. Our PF Adjusted EBITDA for the year was 59.2 million euros, representing a decrease of 0.8% versus 59.7 million euros in 2023. As of 31 December 2024, Team EIFFEL's net leverage ratio is 4.65x.



**Gert-Jan Meppelink**

Chief Executive Officer, Team EIFFEL



**Yke Bonenberg**

Chief Financial Officer, Team EIFFEL

# KEY HIGHLIGHTS

## NET LEVERAGE RATIO

Leverage ratio (EURm)	Team EIFFEL – as of December 31, 2024
Senior Secured Bond	(250.0)
Lease Liabilities	(46.5)
<b>Total debt</b>	<b>(296.5)</b>
Cash on balance	21.4
<b>Net debt</b>	<b>(275.1)</b>
PF Adjusted EBITDA	59.2
<b>Net Leverage Ratio</b>	<b>4.65x</b>

Note: (1) The presented figures are based on the Annual report Equipe Holdings 3 B.V. for the year ended 31 December 2024 and pro forma adjusted to include acquired entities.



Revenue **€352.7M**  
▲ 0.4% YoY

Gross Margin **€113.9M**  
▼ 3.6% YoY

PF Adj. EBITDA **€59.2M**  
▼ 0.8% YoY

**2,641**  
Professionals

**4.65x**  
Net leverage ratio

# CONSOLIDATED INCOME STATEMENT

in € thousands	1 Jan 2024 to 31 Dec 2024	6 June 2023 to 31 Dec 2023
<b>Revenue</b>	320,306	-
Cost of sales	215,701	-
<b>Gross profit</b>	<b>104,605</b>	-
Selling expenses	32,839	
General expenses	84,648	11,070
	117,487	11,070
<b>Operating profit</b>	<b>(12,882)</b>	<b>(11,070)</b>
Finance costs	(36,205)	(852)
<b>Result before taxes</b>	<b>(49,087)</b>	<b>(11,922)</b>
Income tax expense	7,513	(1,664)
<b>Net profit for the year</b>	<b>(41,574)</b>	<b>(13,586)</b>

# CONSOLIDATED BALANCE SHEET

in € thousands	31 December 2024	31 December 2023
<b>Non-current assets</b>		
Intangible fixed assets	456,209	458,680
Tangible fixed assets	48,563	39,955
Financial fixed assets	3,217	1,600
<b>Total non-current assets</b>	<b>507,989</b>	<b>500,235</b>
<b>Current assets</b>		
Trade receivables and other current assets	72,812	57,573
Cash and cash equivalents	21,389	15,299
<b>Total current assets</b>	<b>94,201</b>	<b>72,872</b>
<b>Total assets</b>	<b>602,190</b>	<b>573,107</b>
<b>Equity</b>		
Issued capital	-	-
Share premium reserve	254,469	254,469
Retained earnings	(13,503)	-
Net profit for the year	(41,574)	-13,586
<b>Total equity</b>	<b>199,392</b>	<b>240,883</b>
<b>Non-current liabilities</b>		
Lease liabilities	32,835	26,916
Employee related provisions	42	99
Loans	242,090	171,694
Deferred taxes	50,054	56,079
<b>Total non-current liabilities</b>	<b>325,021</b>	<b>254,788</b>
<b>Current liabilities</b>		
Loans	320	17,633
Current income tax payable	756	552
Trade payables and other current liabilities	76,701	59,251
<b>Total current liabilities</b>	<b>77,777</b>	<b>77,436</b>
<b>Total equity and liabilities</b>	<b>602,190</b>	<b>573,107</b>

# CONSOLIDATED CASH FLOW STATEMENT (1/2)

in € thousands	1 Jan 2024 to 31 Dec 2024	6 Jun 2023 to 31 Dec 2023
<b>Cash flow from operating activities</b>		
Net profit for the year	(41,574)	(13,586)
Financing costs	36,205	852
Income tax expense	(7,513)	1,664
	28,692	2,516
<b>Operating profit</b>	<b>(12,882)</b>	<b>(11,070)</b>
Amortisation intangible fixed assets	35,218	-
Depreciation tangible fixed assets	15,050	-
	50,268	-
<i>Movements in:</i>		
Provisions	(57)	-
Trade receivables and other current assets	(5,418)	1
Trade payables and other current liabilities	3,751	18
	(1,724)	19
<b>Cash generated from operations</b>	<b>35,662</b>	<b>(11,051)</b>
Interest paid	(23,444)	-
Income tax paid	236	-
	(23,208)	-
<b>Net cash flow (used in)/from operating activities</b>	<b>12,454</b>	<b>(11,051)</b>

# CONSOLIDATED CASH FLOW STATEMENT (2/2)

in € thousands	1 Jan 2024 to 31 Dec 2024	6 Jun 2023 to 31 Dec 2023
<b>Cash flow from investing activities</b>		
Acquisition of investment in a subsidiary	(31.601)	(414.719)
Investment in intangible fixed assets	(1)	-
Investment in tangible fixed assets	(1.027)	-
Loans provided	(300)	-
Repayment of loans	100	-
<b>Net cash flow (used in)/from investing activities</b>	<b>(32.829)</b>	<b>(414.719)</b>
<b>Cash flow from financing activities</b>		
Proceeds from loans	275.739	186.600
Repayment of loans	(232.670)	-
Capital contribution	-	254.469
Repayment of lease liabilities	(16.604)	-
<b>Net cash flow (used in)/from financing activities</b>	<b>26.465</b>	<b>441.069</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6.090</b>	<b>15.299</b>
Cash and cash equivalents at beginning of year	15.299	-
Movements in cash and cash equivalents	6.090	15.299
<b>Cash and cash equivalents at end of year</b>	<b>21.389</b>	<b>15.299</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.

## 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) Business services & Technology. The Group serves a diversified client base across the public sector (42% of revenue) and private sector (58% of revenue) 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.

### GERT-JAN MEPPELINK

CHIEF EXECUTIVE OFFICER (CEO)

### YKE BONENBERG

CHIEF FINANCIAL OFFICER (CFO)

### KLAAS-JAN BOLHUIS

ACCOUNTING & REPORTING OFFICER (ARO)

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