

Brunel

Press Release

Brunel FY 2024 results: Brunel's operational agility resulted in strong free cash flow and stable revenue

Amsterdam, 21 February 2025 – Brunel International N.V. (Brunel; BRNL), a global specialist delivering customised project and workforce solutions to drive sustainable industry transformations through technology and talent, today announced its fourth quarter and full year 2024 results.

Q4 2024 Highlights

- Revenue of EUR 334.5 million, down 3% (down 5% organically)
- Gross Profit of EUR 61.8 million, down 7% (down 10% organically)
- Underlying EBIT of EUR 14.4 million, down 2% (down 15% organically)
- Strong free cash flow of EUR 38.5 million
- Mr Toine van Doremalen proposed as CFO

FY 2024 Highlights

- Revenue of EUR 1,364.8 million, up 3% (up 2% organically)
- Gross Profit of EUR 263.1 million, down 4% (down 5% organically)
- Underlying EBIT of EUR 58.6 million, down 6% (down 10% organically)
- Cost reduction plan fully executed in Q3 2024 leading to a EUR 20 million lower annual cost base
- Strong free cash flow of EUR 74.6 million, driven by effective receivable collection
- Acquisition of Australian based Advance Careers (January 2024) and Dutch based Equals (November 2024)
- Earnings per share of EUR 0.59, down 6%
- Proposed dividend of EUR 0.55, in line with dividend paid last year



"The fourth quarter developed largely as expected, with revenue remaining at the same level as the previous quarter. As global uncertainty continues, our clients take longer to make investment decisions and to start new projects. We achieved revenue growth in the Americas and Australasia, while as anticipated, the German market experienced further weakening and the impact of project delays in Asia increased.

Reflecting on 2024, Brunel delivered growth in all global verticals in the first half of 2024. The slight decrease in revenues in the second half was a direct result of macroeconomic and geopolitical uncertainties, while we continued to safeguard our strong market position. At the same time, we successfully completed a cost reduction plan during the third quarter to navigate these challenges, securing annual costs savings of EUR 20 million. These savings are driven by enhanced efficiency, enabled by continued investments in our IT environment and AI. Brunel is at the forefront of leveraging AI to streamline operations and deliver exceptional value to our clients.

Our AI strategy focuses on improving conversion rates, retaining specialists, and reducing time spent on routine tasks. This approach strengthens our internal operations and significantly improves the experience for both clients and contractors, making interactions smoother and more productive.

These efficiencies and cost reductions positions us well to maintain and further improve healthy conversion rates and EBIT. Our strategic alignment with important megatrends - energy transition and digitalisation - and chosen global verticals (Renewable Energy, Conventional Energy, Mining and Life Sciences) continues to generate positive momentum, and will support our performance in the medium to longer term.

By acquiring an Australian recruitment firm specialised in sustainability and energy transition and a stake in a Dutch based platform dedicated to educating and training women in entrepreneurship and technology, we have further expanded our specialist areas. Brunel and Equals are joining forces to respond to the growing need for qualified IT professionals. We continue to target add on acquisitions in the coming period.

Looking ahead at 2025, we anticipate continued uncertainty in the German economy. However, growth prospects outside Europe remain diverse and positive. Our strong project pipeline in the Middle East & India, Europe & Africa, and Americas sets the stage for organic growth in these regions. Growth in Asia will depend on the moment at which clients initiate projects. We continue to see growth opportunities in the renewable energy sector worldwide, with a dynamic project pipeline and multiple new contracts secured, which are set to contribute from H1 2025 onwards. These wins reflect the trust our clients place in us and reaffirm our strategic direction."

Peter de Laat
CEO

PROGRESS ON NEXT LEVEL TARGETS 2027

Revenue

Revenue
High Single digit YoY growth
Progress
2024: 3%
(organically: 2%)

Gross Profit
High Single digit YoY growth
Progress
2024: -4%
(organically: -5%)

Profitability

Conversion ratio (EBIT/GP)
>32% target conversion ratio
Yearly fall through of GP to EBIT
40-50%
Progress
2024: 22.3%
2023: 22.7%

EBIT
>6.5%
Progress
2024: 4.3%
2023: 4.7%

Culture

Connected specialists
Contracting >13,000
Perm > 2,000
Progress
Contracting >10,800
Perm >1,400

Market leading engagement
NPS>25
Progress
2024: 55
2023: 52

At our 2023 Capital Markets Day, we highlighted our progress towards the 2025 targets and introduced new goals for 2027, driven by strong momentum across all verticals. Recent market developments have impacted revenue growth and margins. To address these challenges, we implemented a cost reduction plan in Q3 2024. Our focus remains on optimising resources across the business amidst changing conditions and securing long-term profitability.

While short-term challenges remain, a strong pipeline of upcoming projects gives us confidence in meeting our long-term targets. Additionally, our ongoing investments in IT and digital infrastructure will further enhance reduction of costs, growth and competitiveness. We are proud to report that our NPS score increased from 52 to 55.

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GROUP PERFORMANCE

amounts in EUR million (unless otherwise stated)

Organic change is measured by excluding the impact of FX, acquisitions, disposals and by adjusting for working days

	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
Revenue	334.5	344.2	-3%	-5%	1,364.8	1,330.5	3%	2%
Gross Profit	61.8	66.2	-7%	-10%	263.1	273.6	-4%	-5%
Gross margin	18.5%	19.2%			19.3%	20.6%		
Operating costs	47.4	51.5	-8%	-8%	204.5	211.6	-3%	-3%
Underlying EBIT	14.4	14.7	-2%	-15%	58.6	62.0	-6%	-10%
EBIT % (underlying)	4.3%	4.3%			4.3%	4.7%		
Conversion ratio	23.3%	22.2%			22.3%	22.7%		
Acquisition related costs	0.1	-0.8			1.7	0.9	93%	93%
One-off costs	-	4.8			4.7	4.8	-3%	-3%
EBIT	14.3	10.7	34%	16%	52.1	56.3	-7%	-12%
Earnings per share (in €)	0.17	0.06	157%		0.59	0.63	-6%	
Free cash flow	38.5	-22.0			74.6	-17.6		
Average direct	10,486	11,041	-5%	-5%	10,869	11,138	-2%	-2%
Average indirect	1,383	1,610	-14%	-14%	1,490	1,574	-5%	-5%
Ratio direct / indirect	7.6	6.9			7.3	7.1		

Revenue

Compared to Q4 2023, revenue decreased by 3%. Organically, revenue decreased by 5%, excluding the impact of working days of -1.4% and an FX effect of -0.5%.

For the full year 2024, revenue grew by 3%. Organically, it grew by 2%, excluding the impact of working days of -0.7% and an FX effect of 0.2%.

Gross Profit

Gross Profit declined by 7% compared to Q4 2023. Organically, the decrease was 10%, excluding the impact of working days of -2.8% and an FX effect of -0.3%. While the conventional energy and public sector verticals grew by 3% and 10% respectively, the renewables vertical remained stable. For the full year 2024, Gross Profit decreased by 4%. Organically, it decreased by 5%, excluding the impact of working days of -1.1% and an FX effect of 0.2%.

Growth in conventional energy and the public sector remained strong throughout the year, while mining showed growth in the first half of the year. The Gross Profit in the remaining verticals decreased compared to 2023.

Operating costs

Operating costs decreased by 8% in Q4 2024, driven by the successful execution of the cost reduction plan in Q3 2024. While the full effects of the cost reduction plan will kick in in 2025, the efficiency improvement is already reflected in the full-year results, with operating costs declining by 3% compared to 2023. The impact of the cost reduction plan is also apparent in the improved ratio direct / indirect from 6.9 in Q4 2023 to 7.6 in Q4 2024.

The reported operating costs exclude one-off costs related to the cost reduction plan and acquisition costs. The net effect of these items on results amounted to EUR 0.1 million in Q4 2024 and EUR 6.4 million for the full year.

Underlying EBIT

Due to the decline in Gross Profit, Underlying EBIT in Q4 decreased by 2%, with an organic decline of 15% when excluding the impact of working days of -12.8% and a favourable FX effect of 0.2%.

For the full year 2024, Underlying EBIT declined by 6%, with an organic decrease of 10%. This includes a working day impact of -4.9% and the FX effect of 0.7%.

HEADLINE PERFORMANCE BY REGION

amounts in EUR million (unless otherwise stated)

Organic change is measured by excluding the impact of FX, acquisitions, disposals and by adjusting for working days

Revenue	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
DACH region	52.4	59.3	-12%	-13%	236.8	249.3	-5%	-5%
The Netherlands	55.5	55.8	0%	-1%	217.3	213.2	2%	1%
Australasia	57.4	54.0	6%	4%	228.6	192.9	19%	18%
Middle East & India	44.1	44.0	0%	-4%	175.4	160.7	9%	8%
Americas	48.8	43.3	13%	12%	191.2	177.8	8%	8%
Asia	40.3	46.4	-13%	-16%	169.4	182.2	-7%	-6%
Rest of world	41.0	50.8	-19%	-21%	175.1	188.0	-7%	-9%
Eliminations	-5.1	-9.4	46%	46%	-29.1	-33.7	14%	14%
Total	334.5	344.2	-3%	-5%	1,364.8	1,330.5	3%	2%

Underlying EBIT	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
DACH region	3.3	4.0	-16%	-37%	19.5	23.6	-18%	-22%
The Netherlands	4.7	4.5	3%	-8%	17.1	16.5	3%	-3%
Australasia	2.5	1.7	51%	44%	6.8	5.3	28%	25%
Middle East & India	3.8	3.6	5%	0%	12.9	12.3	5%	3%
Americas	2.5	1.5	68%	64%	7.4	4.5	62%	61%
Asia	1.3	3.5	-62%	-65%	7.5	11.9	-37%	-37%
Rest of world	-0.3	-1.3	73%	72%	1.9	1.1	72%	60%
Unallocated	-3.4	-2.7	-24%	-24%	-14.4	-13.2	-9%	-9%
Total	14.4	14.7	-2%	-15%	58.6	62.0	-6%	-10%

DACH region

The **DACH region**, comprising Germany, Switzerland, Austria and Czech Republic, saw a 13.0% decline in revenue per working day. The gross margin, adjusted for working days, was 28.8% in Q4 2024 (Q4 2023: 31.6%). The decrease in gross margin was due to lower productivity (holidays & bench) and slightly more margin pressure from current market conditions. Despite these challenges, and supported by one additional working day, the underlying EBIT margin for the quarter remained strong at 6.4%. The headcount on 31 December 2024 stood at 1,664 (2023: 2,008).

The Netherlands

In **The Netherlands**, revenue per working day declined by 2.4%. The gross margin, adjusted for working days, was 23.8% in Q4 2024 (compared to 25.9% in Q4 2023). This decline in gross margin is the result of a relative increase in freelancers over employees and lower productivity, mainly due to higher vacation and illness rates. Supported by one additional working day, underlying EBIT remained at 8.4%. The headcount on 31 December 2024 was 1,695 (2023: 1,753). Notably, Brunel Netherlands was awarded the Gold Medal by EcoVadis for the second consecutive year, placing Brunel Netherlands among the top 5% of companies worldwide rated by EcoVadis in the past 12 months (95+ percentile).

Australasia

Australasia, which includes Australia and Papua New Guinea, achieved strong growth in the conventional energy and renewables verticals, while maintaining our market position in other verticals. Notably, our operations in Papua New Guinea demonstrated strong momentum in the mining vertical. With a favourable client mix, the gross margin of the region improved to 10.7% in Q4 2024 (Q4 2023: 10.1%). Additionally, a disciplined approach to cost control ensured that our growth was accompanied by cost efficiencies, as reflected in an improving conversion ratio and EBIT margin.

Middle East & India

The **Middle East & India** includes Qatar, Kuwait, Dubai, Iraq and India. The revenue in the Middle East & India region remained stable, largely due to the completion of major conventional energy projects in Dubai and India. This was offset by robust growth at clients in infrastructure and other verticals, particularly in Qatar and Dubai. The overall gross margin increased to 14.2% (from 13.8% in Q4 2023), primarily driven by high-margin shutdown projects executed during the quarter. Strong operational efficiencies continued to enhance conversion ratios in the region.

Americas

The **Americas** includes Brazil, Canada, US, Guyana and Surinam. The region experienced a 13% revenue growth, fuelled by strong performances in conventional energy, mining and renewable vertical, particularly in the US and Canada. With a strategic emphasis on operational efficiency, we successfully lowered our operating costs by 4%, contributing to a notable improvement in EBIT and overall conversion rates.

Asia

Asia includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia. Delays at fabrication yards in China and Singapore had a negative impact on our quarterly performance. Additionally, shifts in the client mix across the region put pressure on gross margins. Consequently, EBIT and conversion ratios declined. In response, we optimized operating costs in markets facing project slowdowns while maintaining investments in high-growth areas.

Rest of World

The **Rest of World** includes Taylor Hopkinson, Belgium and our other energy activities in Europe. Several large renewable energy projects reached completion this quarter, with new projects scheduled to commence early 2025. The European energy sector witnessed significant growth, supported by a more favourable client mix contributing to improved margins. Additionally, increased operational efficiency led to a notable reduction in costs, resulting in strong EBIT and an improved conversion ratio.

Gross profit (net fees) per vertical

amounts in EUR million (unless otherwise stated)

	Q4 2024	Q4 2023	Δ%	FY 2024	FY 2023	Δ%
Global verticals						
Conventional Energy	18.4	17.9	3%	73.1	67.9	8%
Renewables	8.7	8.7	0%	37.3	38.8	-4%
Mining	6.0	6.3	-4%	23.4	21.1	11%
Life Sciences	3.4	4.4	-22%	15.6	17.8	-13%
Local verticals						
Industrials & Technology	7.2	8.6	-16%	33.9	40.3	-16%
Future Mobility	5.2	6.0	-13%	27.3	33.4	-18%
Financial Services	3.3	3.4	-3%	14.0	15.4	-9%
Public Sector	5.9	5.4	10%	22.5	20.0	12%
Infrastructure	2.6	2.8	-9%	10.1	11.6	-12%
Other	1.1	2.7	-60%	5.9	7.3	-20%
Total	61.8	66.2	-7%	263.1	273.6	-4%

OVERALL PERFORMANCE AND OTHER INFORMATION

Cash flow and cash position

Improved client collections led to a significant increase in free cash flow, reaching EUR 74.6 million in 2024 (2023: EUR 17.6 million).

The net cash balance on 31 December 2024 was EUR 64.7 million (2023: EUR 31.8 million), of which EUR 14.2 million is restricted (2023: EUR 20.1 million).

Tax

The effective tax rate decreased from 35.8% in 2023 to 31.7% in 2024.

Net profit and dividend

Net profit for 2024 declined by 6% to EUR 30.2 million (2023: EUR 32.1 million), translating into earnings per share of EUR 0.59 (2023: EUR 0.63).

Brunel will propose a cash dividend of EUR 0.55 per share over the 2024 financial year at the AGM in May, this is in line with the paid dividend for 2023 and represents a pay-out ratio of 93%.

Outlook Q1 2025

We expect that current trends will continue across most regions. While challenging economic conditions are still impacting the start of new projects, the financial impact is expected to be partly offset by the lower cost level due to further operational efficiencies.

Corporate Governance

Update on CFO succession

The Supervisory Board will propose to appoint Toine van Doremalen as CFO for a period of four years at the Annual General Meeting of Shareholders on 15 May 2025. Toine will succeed Peter de Laat as CFO, Peter was appointed Chief Executive Officer per 1 October 2024.

EGM on 25 November 2024

During the EGM on 25 November 2024 Aad Kuiper was appointed as member of the Supervisory Board per 1 December 2024.

AGM on 15 May 2025

Shareholders and other individuals entitled to attend the meetings of Brunel International will be invited to attend the Annual General Meeting of Shareholders on 15 May 2025.

Annual report 2024

The annual report 2024 of Brunel will be published on our website **www.brunelinternational.net** on 21 February 2025 after trading hours. The annual report 2024 includes full CSRD disclosure.

Other

M&A

In November 2024, Brunel has acquired a 50.1% strategic stake in Equals, an Amsterdam-based organization dedicated to educating and training women in entrepreneurship and technology. Brunel and Equals are joining forces to promote diversity in the technology industry and respond to the growing need for qualified IT professionals.

Additionally, in January 2024 Brunel acquired Advance Careers, an Australian based recruitment firm specializing in sustainability and energy transition.

Global Talent and Tech Trends Reports and White Paper

Global Talent and Tech Trends reports

Brunel has published four insightful reports based on completed surveys by over 4,000 professionals in specific fields. Brunel's Global Talent and Tech Trends reports uncover global industry trends and provides business leaders and professionals with valuable insights to navigate both current and future industry transformations. This is the third edition of Brunel's industry surveys, which examine trends across Conventional Energy: Hydrogen (1,098 respondents), Renewable Energy (970 respondents), Mining (994 respondents) and Life Sciences: Food (980 respondents). To download the individual reports, go to: <https://www.brunel.net/en/talent-tech-trends>

White paper

Based on a survey completed by nearly 900 C-suite executives and managing directors worldwide, Brunel also published a whitepaper reflecting global trends allowing cross-industry comparisons. Over the next five to ten years, the high-level respondents surveyed identified crucial roles and technologies relevant for business success. They perceive Technology & Innovation (46%), Economic & Business Developments (45%) and Environmental & Resources Developments (42%) as the three trends that will have the greatest impact on organisational success in these industries. To download the whitepaper, go to: <https://www.brunel.net/en/talent-tech-trends>

DETAILED PERFORMANCE BY REGION

amounts in EUR million, unless otherwise stated

Organic change is measured by excluding the impact of FX, acquisitions, disposals and by adjusting for working days

DACH region

	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
Revenue	52.4	59.3	-12%	-13%	236.8	249.3	-5%	-5%
Gross Profit	15.6	18.7	-17%	-21%	75.6	85.8	-12%	-13%
Gross margin	29.8%	31.6%			31.9%	34.4%		
Operating costs	12.3	14.7	-16%	-17%	56.1	62.2	-10%	-10%
Underlying EBIT	3.3	4.0	-16%	-37%	19.5	23.6	-18%	-22%
Underlying EBIT %	6.4%	6.7%			8.2%	9.5%		
Conversion ratio	21.4%	21.1%			25.8%	27.5%		
Average directs	1,716	2,025	-15%	-15%	1,872	2,062	-9%	-9%
Average indirects	347	445	-22%	-22%	372	435	-15%	-15%
Ratio direct / indirect	4.9	4.6			5.0	4.7		

The Netherlands

	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
Revenue	55.5	55.8	0%	-1%	217.3	213.2	2%	1%
Gross Profit	13.7	14.5	-5%	-9%	54.9	56.6	-3%	-5%
Gross margin	24.7%	25.9%			25.3%	26.5%		
Operating costs	9.0	10.0	-10%	-9%	37.8	40.1	-6%	-6%
Underlying EBIT	4.7	4.5	3%	-8%	17.1	16.5	3%	-3%
Underlying EBIT %	8.4%	8.1%			7.9%	7.7%		
Conversion ratio	34.0%	31.2%			31.1%	29.2%		
Average directs	1,692	1,752	-3%	-3%	1,677	1,726	-3%	-3%
Average indirects	232	272	-15%	-15%	254	270	-6%	-6%
Ratio direct / indirect	7.3	6.4			6.6	6.4		

Australasia

	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
Revenue	57.4	54.0	6%	4%	228.6	192.9	19%	18%
Gross Profit	6.1	5.5	12%	10%	23.0	20.4	13%	13%
Gross margin	10.7%	10.1%			10.1%	10.6%		
Operating costs	3.6	3.8	-5%	-5%	16.2	15.1	7%	8%
Underlying EBIT	2.5	1.7	51%	44%	6.8	5.3	28%	25%
Underlying EBIT %	4.3%	3.1%			3.0%	2.7%		
Conversion ratio	40.5%	30.2%			29.4%	25.9%		
Average directs	1,768	1,670	6%	6%	1,779	1,575	13%	13%
Average indirects	121	129	-6%	-6%	129	124	4%	4%
Ratio direct / indirect	14.6	12.9			13.8	12.7		

Middle East & India

	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
Revenue	44.1	44.0	0%	-4%	175.4	160.7	9%	8%
Gross Profit	6.3	6.1	3%	0%	23.3	22.6	3%	2%
Gross margin	14.2%	13.8%			13.3%	14.1%		
Operating costs	2.5	2.5	0%	-1%	10.4	10.3	1%	0%
Underlying EBIT	3.8	3.6	5%	0%	12.9	12.3	5%	3%
Underlying EBIT %	8.6%	8.2%			7.4%	7.6%		
Conversion ratio	60.3%	59.4%			55.4%	54.4%		
Average directs	1,888	1,982	-5%	-5%	1,924	2,103	-9%	-9%
Average indirects	136	173	-21%	-21%	152	167	-9%	-9%
Ratio direct / indirect	13.9	11.5			12.7	12.6		

Americas

	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
Revenue	48.8	43.3	13%	12%	191.2	177.8	8%	8%
Gross Profit	7.0	6.2	12%	12%	28.0	24.8	13%	13%
Gross margin	14.3%	14.4%			14.6%	14.0%		
Operating costs	4.5	4.7	-4%	-4%	20.6	20.3	1%	3%
Underlying EBIT	2.5	1.5	68%	64%	7.4	4.5	62%	61%
Underlying EBIT %	5.1%	3.4%			3.9%	2.6%		
Conversion ratio	35.9%	24.0%			26.4%	18.3%		
Average directs	1,042	990	5%	5%	1,048	1,028	2%	2%
Average indirects	133	144	-8%	-8%	143	147	-3%	-3%
Ratio direct / indirect	7.9	6.9			7.3	7.0		

Asia

	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
Revenue	40.3	46.4	-13%	-16%	169.4	182.2	-7%	-6%
Gross Profit	6.3	8.5	-26%	-28%	26.9	30.8	-13%	-12%
Gross margin	15.6%	18.3%			15.9%	16.9%		
Operating costs	5.0	5.0	0%	-2%	19.4	18.9	3%	4%
Underlying EBIT	1.3	3.5	-62%	-65%	7.5	11.9	-37%	-37%
Underlying EBIT %	3.3%	7.6%			4.4%	6.5%		
Conversion ratio	21.3%	41.3%			27.8%	38.5%		
Average directs	1,274	1,375	-7%	-7%	1,358	1,424	-5%	-5%
Average indirects	172	167	3%	3%	185	156	19%	19%
Ratio direct / indirect	7.4	8.2			7.3	9.1		

Rest of world

	Q4 2024	Q4 2023	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
Revenue	41.0	50.8	-19%	-21%	175.1	188.0	-7%	-9%
Gross Profit	6.8	6.8	0%	-2%	31.4	32.6	-4%	-5%
Gross margin	16.6%	13.3%			17.9%	17.3%		
Operating costs	7.1	8.1	-12%	-13%	29.5	31.5	-6%	-8%
Underlying EBIT	-0.3	-1.3	73%	72%	1.9	1.1	72%	60%
Underlying EBIT %	-0.8%	-2.5%			1.1%	0.6%		
Conversion ratio	-5.1%	-19.0%			5.9%	3.3%		
Average directs	1,106	1,246	-11%	-11%	1,211	1,219	-1%	-1%
Average indirects	175	214	-18%	-18%	191	213	-10%	-10%
Ratio direct / indirect	6.3	5.8			6.3	5.7		

Working days and headcount development

Working days

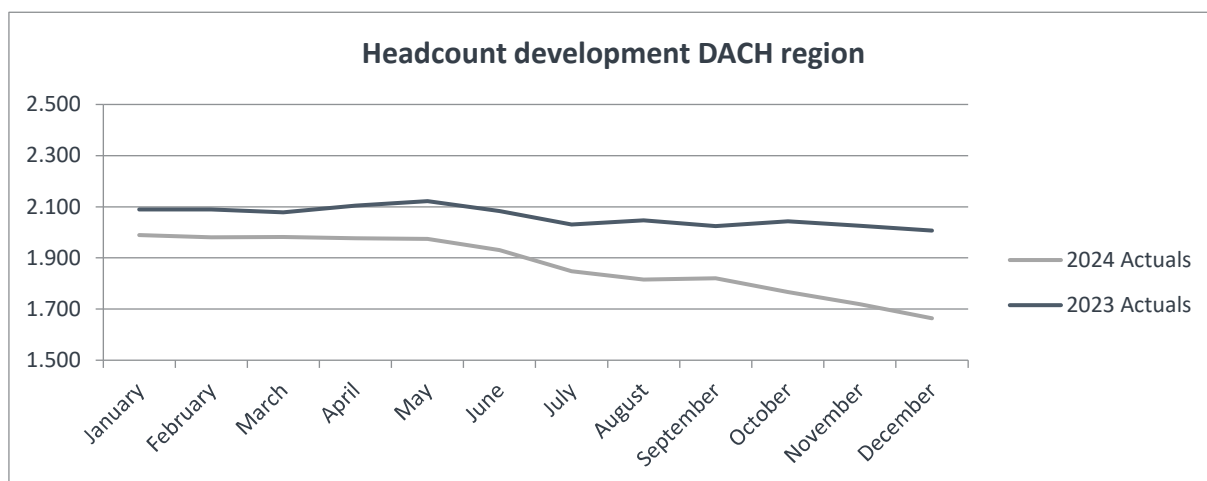
Germany:

	Q1	Q2	Q3	Q4	FY
2025	63	60	66	63	252
2024	63	61	66	62	252
2023	65	60	65	61	251

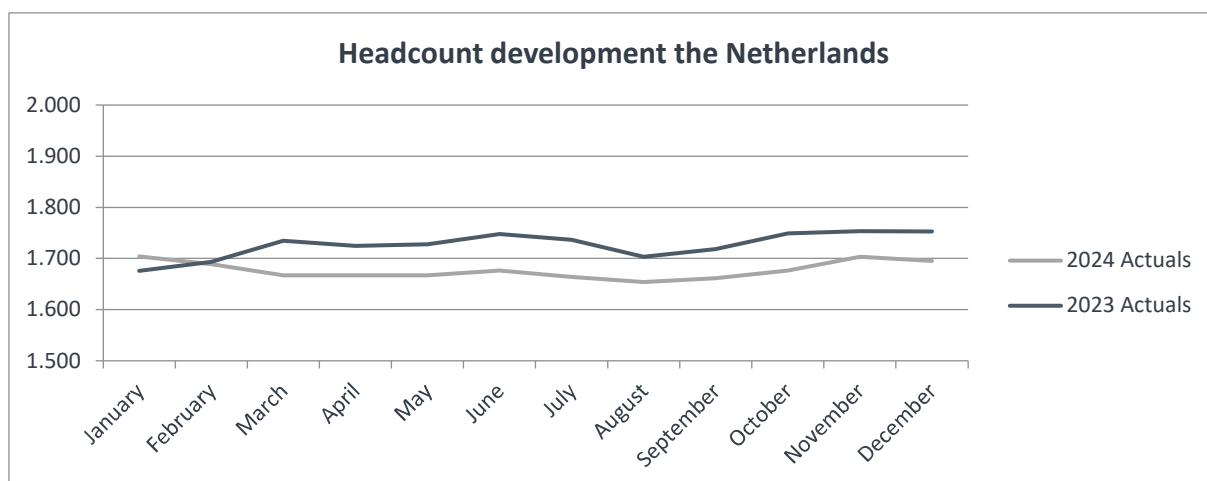
The Netherlands:

	Q1	Q2	Q3	Q4	FY
2025	63	61	66	64	254
2024	64	62	66	64	256
2023	65	61	65	63	254

Headcount development



Headcount in the DACH region as of 31 December was 1,664 (2023: 2,008)



Headcount in The Netherlands as of 31 December was 1,695 (2023: 1,753)

ESG Update

Brunel remains dedicated to its role as a responsible global company, actively driving initiatives aligned with its Environmental, Social, and Governance (ESG) policy. Our commitment extends to creating a positive environmental and social impact by promoting sustainable consumption, tackling climate change, preserving ocean ecosystems, and advancing lifelong learning opportunities. In Q4 2024, the Brunel Foundation undertook several key initiatives to further these goals:

Autism Awareness

This quarter the Brunel Foundation organized an inspirational session on neurodiversity in the classroom for teachers, as part of a larger conference on many topics. The discussion was kicked off by Merlijn Goldsack's ***My Journey for Education***, an award-winning documentary supported by the Brunel Foundation.

Trash 'n Trace

Through organized clean-up events, educational campaigns, and community engagement, Brunel's Trash 'n Trace encourages individuals to act and make a positive impact on their local environment.

Future professionals

Investing in STEM-initiatives (Science, Technology, Engineering and Mathematics) is necessary to inspire our future professionals and shape a sustainable future together. Our partnership with OffshoreWind4Kids embodies this vision, bringing the wonders of renewable energy to young minds around the world. This quarter we visited the Headquarters of OffshoreWind4Kids in Brussels to discuss the plans for 2025.

Results call

Today (21 February 2025), at 10:30 AM CET, Brunel will be hosting a results call. To join the conference call, use conference ID 697481 and dial, depending on your location. The dial-in number for the Netherlands is +31 85 888 7233. Other locations – see www.brunelinternational.net.

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <https://events.q4inc.com/attendee/682943869>. A replay of the presentation and the Q&A will be available on our website by the end of the day.

For further information:

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About Brunel

Founded in 1975, we are a global specialist delivering customised project and workforce solutions to drive sustainable industry transformations through technology and talent.

With 120+ offices and a powerful network of more than 12,000 specialists around the world, we deliver Project and Consulting Solutions, Workforce Solutions and Global Mobility Solutions that transform global projects in Renewables, Conventional Energy, Mining, Life Sciences, Future Mobility, Industrials & Technology and many other sectors.

The company is listed at Euronext Amsterdam. For more information on Brunel International visit our website: www.brunelinternational.net

Financial Calendar

9 May 2025	Trading update for the first quarter 2025 (before trading)
15 May 2025	Annual general meeting of shareholders
19 May 2025	Ex-dividend listing
12 June 2025	Dividend payment
1 August 2025	Publication half-year 2025 results (before trading)
7 November 2025	Trading update for the third quarter 2025 (before trading)

Certain statements in this document concern prognoses about the future financial condition and the results of operations of Brunel International N.V. as well as plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include general economic conditions, a shortage on the job market, changes in the demand for (flexible) personnel, changes in employment legislation, future currency and interest fluctuations, future takeovers, acquisitions and disposals and the rate of technological developments. These prognoses therefore apply only on the date on which the document was compiled. The financial figures as presented in this press release are unaudited.

APPENDIX

Appendix to the Press Release of 21 February 2025 – Full year 2024

Condensed highlights for the period ended 31 December (unaudited) (EUR '000)

	FY 2024	FY 2023	Δ%
Revenue	1,364,760	1,330,535	3%
Gross Profit	263,087	273,582	-4%
EBIT	52,149	56,321	-7%
Group result after tax	30,253	32,159	-6%
Non-controlling interests	-411	-507	19%
Net profit for the year	29,842	31,652	-6%
Gross profit as % of revenue	19.3%	20.6%	-
Net profit as % of revenue	2.2%	2.4%	-

Workforce

Average directs (average-YTD)	10,869	11,138	-2%
Average indirects (average-YTD)	1,490	1,574	-5%
Total	12,359	12,712	-3%
Direct employees (period end)	10,206	10,939	-7%
Indirect employees (period end)	1,335	1,600	-17%
Total	11,541	12,539	-8%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.59	0.63
Diluted earnings per share	0.59	0.63
Dividend per share	0.55	0.55
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,427,370	50,400,988
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,427,370	50,461,602

Condensed consolidated profit & loss account for the period ended 31 December (unaudited) (EUR '000)

	FY 2024	FY 2023	Δ%
Revenue	1,364,760	1,330,535	3%
Direct personnel expenses	1,101,673	1,056,953	4%
Gross Profit	263,087	273,582	-4%
Indirect personnel expenses	138,970	147,647	-6%
Depreciation and amortisation	21,897	22,019	-1%
Other expenses	50,071	47,595	5%
Total operating costs	210,938	217,261	-3%
EBIT	52,149	56,321	-7%
Financial income and expenses	-7,864	-6,219	-26%
Group result before tax	44,285	50,102	-12%
Income tax	-14,032	-17,943	22%
Group result after tax	30,253	32,159	-6%

Attributable to:

Net profit attributable to equity holders of the parent (ordinary shares)	29,842	31,652	-6%
Net profit/loss attributable to non-controlling interest	411	507	-19%
Net profit for the year	30,253	32,159	-6%

Condensed consolidated statement of comprehensive income for the period ended 31 December (unaudited) (EUR '000)

	FY 2024	FY 2023
Net profit	30,253	32,159
Other comprehensive income/expense		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	8,629	-7,832
Income tax relating to components of other comprehensive income	-2,033	732
	6,596	-7,100
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial gains/(losses) on defined benefit plans	134	-255
	134	-255
Total other comprehensive income/expense (net of tax)	6,730	-7,355
Total comprehensive income	36,983	24,804
Attributable to:		
Ordinary shareholders	36,603	24,572
Non-controlling interest	380	232
Total comprehensive income	36,983	24,804

Condensed consolidated balance sheet (unaudited) (EUR '000)

	31 December 2024		31 December 2023	
Non-current assets				
Goodwill	47,332		44,268	
Other intangible assets	24,844		24,657	
Property, plant and equipment	11,857		11,952	
Right-of-use assets	32,514		37,223	
Financial fixed assets	4,602		6,717	
Investments accounted for using the equity method	-		-	
Non-current restricted cash	471		5,618	
Deferred income tax assets	18,405		17,265	
Total non-current assets		140,025		147,700
Current assets				
Trade and other receivables	311,394		351,374	
Income tax receivables	4,782		7,429	
Restricted cash	13,798		14,556	
Cash and cash equivalents	112,004		90,225	
Total current assets		441,978		463,584
Total assets		582,003		611,284
Group equity				
Share capital	1,517		1,517	
Share premium	86,145		86,145	
Reserves	197,637		182,141	
Unappropriated result	29,842		31,651	
Shareholders' equity		315,141		301,454
Non-controlling interest	2,257		11,081	
Total equity		317,398		312,535
Non-current liabilities				
Provisions	7,688		7,129	
Deferred income tax liabilities	2,010		2,460	
Lease liability	22,469		27,028	
Loans and borrowings	61,593		78,590	
Other non-current liabilities	5,674		4,858	
Total non-current liabilities		99,434		120,065
Current liabilities				
Lease liability	11,732		12,179	
Trade and other payables	137,273		150,098	
Income tax payables	16,166		16,407	
Total current liabilities		165,171		178,684
Total liabilities		264,605		298,749
Total equity & liabilities		582,003		611,284

Condensed consolidated statement of changes in shareholders' equity (unaudited)
(EUR '000)

	2024			2023		
	Attributable to ordinary shareholders	Non- controlling interest	Total	Attributable to ordinary shareholders	Non- controlling interest	Total
Balance at 1 January	301,454	11,081	312,535	304,679	13,138	317,817
Net profit/loss	29,842	411	30,253	31,652	507	32,159
Exchange differences arising on translation of foreign operations	8,660	-31	8,629	-7,557	-275	-7,832
Actuarial gains/(losses)	134		134	-255		-255
Income tax relating to components of other comprehensive income/expense	-2,033		-2,033	732		732
Total comprehensive income/expense	36,603	380	36,983	24,572	232	24,804
Cash dividend	-27,769	-1,836	-29,605	-27,721	-2,222	-29,943
Share based payments	-3		-3	-143		-143
Acquisition of non-controlling interest	7,264	-7,264				
Acquisition of subsidiary		-104	-104			
Recognition of put-option liability	-2,408		-2,408			
Gain on liquidation of subsidiary				67	-67	
Balance at 31 December	315,141	2,257	317,398	301,454	11,081	312,535

Condensed consolidated Cash flow statement (unaudited) (EUR '000)

	2024	2023
Cash flow from operating activities		
Result after tax	30,253	32,159
Adjustments for:		
Income tax expense	14,032	17,943
Depreciation and amortization	21,897	22,019
Exchange differences	905	1,559
Interest income	-1,392	-904
Interest expense	6,204	4,232
Other non-cash expenses	1,444	1,482
Share based payments	-935	1,723
Changes in:		
Receivables	44,752	-53,853
Provisions	559	380
Trade and other payables	-9,851	7,844
Restricted cash	6,850	-5,230
	42,310	-50,859
Income tax paid	-14,700	-19,193
Interest paid	-5,508	-3,379
Interest received	1,249	950
Cash flow generated from operating activities	95,759	7,733
Cash flow from investing activities		
Additions to property, plant and equipment	-2,643	-2,998
Additions to intangible fixed assets	-7,049	-8,734
Disposals of property, plant and equipment	27	17
Disposals of intangible assets	70	3
Acquisition of subsidiaries	-2,474	0
Repayment of loans by third parties	1,761	402
Cash flow used in investing activities	-10,308	-11,311
Cash flow from financing activities		
Dividend non-controlling interest	-1,836	-2,222
Dividend ordinary shareholders	-27,769	-27,721
Proceeds from drawing of loans and borrowings	40,000	59,968
Repayment of loans and borrowings	-56,617	0
Settlement of put option liabilities	-6,573	0
Principal elements of lease payments	-13,360	-14,008
Cash flow used in financing activities	-66,155	16,017
Total cash flow	19,296	12,439
Cash and cash equivalents at 1 January	90,225	80,861
Exchange rate fluctuations	2,483	-3,075
Cash and cash equivalents at 31 December	112,004	90,225

Segment reporting (unaudited)

Reportable segments (EUR '000)

Segments	<u>Revenue</u>		<u>Gross Profit</u>		<u>EBIT</u>	
	2024	2023	2024	2023	2024	2023
DACH region	236,764	249,278	75,565	85,826	16,813	20,124
Netherlands	217,294	213,205	54,881	56,582	16,594	16,103
Australasia	228,642	192,893	23,035	20,355	6,609	5,267
Middle East & India	175,407	160,709	23,262	22,588	12,844	12,285
Americas	191,240	177,840	27,983	24,832	7,070	4,547
Asia	169,379	182,248	26,947	30,809	5,143	11,873
Rest of World	175,092	188,020	31,414	32,591	2,170	-716
Unallocated	0	0	0	0	-15,094	-13,163
Eliminations	-29,058	-33,658	0	0	0	0
Total	1,364,760	1,330,535	263,087	273,582	52,149	56,321

Employees

The total number of direct and indirect employees with the group companies is set out below:

Average workforce:

	<u>2024</u>		<u>2023</u>	
	Direct	Indirect	Direct	Indirect
DACH region	1,872	372	2,062	435
Netherlands	1,677	254	1,726	270
Australasia	1,779	129	1,575	124
Middle East & India	1,924	152	2,103	167
Americas	1,048	143	1,028	147
Rest of World	2,569	376	2,644	367
Unallocated	-	64	-	64
Total	10,869	1,490	11,138	1,574
Total workforce	12,359		12,712	

Workforce at 31 December:

	<u>2024</u>		<u>2023</u>	
	Direct	Indirect	Direct	Indirect
DACH region	1,664	341	2,008	438
Netherlands	1,695	230	1,753	274
Australasia	1,728	117	1,692	128
Middle East & India	1,860	135	1,930	174
Americas	1,004	134	958	142
Rest of World	2,255	310	2,598	379
Unallocated	-	68	-	65
Total	10,206	1,335	10,939	1,600
Total workforce	11,541		12,539	

Disaggregation of revenue (unaudited) (EUR '000)

	Conventional Energy	Future mobility	Industr. & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructure	Other	Total 2024
DACH region	16,343	91,134	69,450	22,406	1,349	13,931	533	972	8,227	12,419	236,764
The Netherlands	12,762	6,767	20,531	8,776	-	14,352	44,311	95,141	6,414	8,240	217,294
Australasia	118,630	2	769	545	84,284	8,035	5,392	-	10,078	907	228,642
Middle East & India	151,138	62	3,120	613	340	4,832	5	-	14,853	444	175,407
Americas	128,078	17	442	8,820	39,774	12,756	-8	32	877	452	191,240
Asia	92,038	3,221	1,776	1,397	47,339	20,402	-	-	608	2,598	169,379
Rest of world	51,776	413	6,631	2,591	391	106,097	2,751	348	2,706	1,388	175,092
Eliminations	-18,817	19	-986	1	-132	-7,696	-2	-	-445	-1,000	-29,058
Total	551,948	101,635	101,733	45,149	173,345	172,709	52,982	96,493	43,318	25,448	1,364,760

	Conventional Energy	Future mobility	Industr. & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructure	Other	Total 2023
DACH region	10,590	95,387	80,874	25,996	1,076	12,811	-	-	8,776	13,768	249,278
The Netherlands	4,262	9,020	24,392	10,087	297	15,663	50,153	84,411	11,459	3,461	213,205
Australasia	92,004	-	505	675	76,652	8,036	5,796	293	6,303	2,629	192,893
Middle East & India	142,173	43	2,669	41	268	5,979	-	-	8,870	666	160,709
Americas	127,312	8	846	8,960	29,487	9,703	-	-	1,370	154	177,840
Asia	115,995	3,804	1,878	1,071	40,752	14,876	-	-	150	3,722	182,248
Rest of world	50,334	182	2,862	2,912	1,983	118,394	-	-	3,475	7,878	188,020
Eliminations	-23,326	-	-67	1	-372	-9,826	-	-	-443	375	-33,658
Total	519,344	108,444	113,959	49,743	150,143	175,636	55,949	84,704	39,960	32,653	1,330,535

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Certain parts of this report contain financial measures that are not measures of financial performance under IFRS. These are commonly referred to as non-IFRS financial measures and are used by the company to monitor the underlying performance of its business and operations. These measures have not been audited and might not be indicative of the company's historical operating results, nor are such measures meant to be predictive of the company's future results.

The main non-IFRS financial measures are:

Organic growth

The company discloses comparable (organic) growth of income statement line items (revenue, gross profit, operating costs, EBIT) as a supplemental non-IFRS financial measure, as the company believes that the presentation of organic growth is a meaningful measure for investors to evaluate the performance of the company's business activities over time. The company determines organic growth by excluding the impact of currencies, acquisitions, disposals and by adjusting for working days.

Underlying EBIT

The company believes that the presentation of underlying EBIT, EBIT adjusted for acquisition related costs and other one-off costs provides useful information to investors on the development of the company's business and enhances the ability of investors to compare profitability across the years. The company believes that these measures make the underlying performance of its businesses more transparent by factoring out restructuring costs and other incidental charges which are not directly related to the operational performance of the company.

Reconciliation of reported vs. organic (Q4)

	Reported Q4 2024	FX Q4 2024	Work. days Q4 2024	Organic Q4 2024	Reported Q4 2023	Divestment Q4 2023	Restated Q4 2023	Reported Δ%	Organic Δ%
Revenue	334.5	-1.8	-5.0	327.7	344.2	0.0	344.2	-3%	-5%
Cost of Sales	272.7	-1.6	-3.1	268.0	278.0	0.0	278.0	-2%	-4%
Gross Profit	61.8	-0.2	-1.9	59.7	66.2	0.0	66.2	-7%	-10%
Operating costs	47.4	-0.2	0.0	47.2	51.5	0.0	51.5	-8%	-8%
Underlying EBIT	14.4	0.0	-1.9	12.5	14.7	0.0	14.7	-2%	-15%
Acquisition related costs	0.1	0.0	0.0	0.1	-0.8	0.0	-0.8	108%	108%
One-offs	0.0	0.0	0.0	0.0	4.8	0.0	4.8	-100%	-100%
EBIT	14.3	0.0	-1.9	12.5	10.7	0.0	10.7	34%	16%

	Reported Q4 2023	FX Q4 2023	Work. days Q4 2023	Organic Q4 2023	Reported Q4 2022	Divestment Q4 2022	Restated Q4 2022	Reported Δ%	Organic Δ%
Revenue	344.2	10.1	5.8	360.1	316.3	0.0	316.3	9%	14%
Cost of Sales	278.0	8.8	3.4	290.2	250.6	0.0	250.6	11%	16%
Gross Profit	66.2	1.3	2.4	70.0	65.7	0.0	65.7	1%	6%
Operating costs	51.5	0.9	0.0	52.4	47.9	0.0	47.9	8%	9%
Underlying EBIT	14.7	0.4	2.4	17.5	17.8	0.0	17.8	-17%	-2%
Acquisition related costs	-0.8	0.0	0.0	-0.8	0.0	0.0	0.0		
One-offs	4.8	0.0	0.0	4.8	0.0	0.0	0.0		
EBIT	10.7	0.4	2.4	13.5	17.8	0.0	17.8	-40%	-24%

Reconciliation of reported vs. organic (YTD)

	Reported YTD 2024	FX YTD 2024	Work. days YTD 2024	Organic YTD 2024	Reported YTD 2023	Divestment YTD 2023	Restated YTD 2023	Reported Δ%	Organic Δ%
Revenue	1,364.8	3.1	-9.4	1,358.5	1,330.5	0.0	1,330.5	3%	2%
Cost of Sales	1,101.7	2.6	-6.3	1,097.9	1,057.0	0.0	1,057.0	4%	4%
Gross Profit	263.1	0.6	-3.0	260.6	273.6	0.0	273.6	-4%	-5%
Operating costs	204.5	0.1	0.0	204.7	211.6	0.0	211.6	-3%	-3%
Underlying EBIT	58.6	0.4	-3.0	55.9	62.0	0.0	62.0	-6%	-10%
Acquisition related costs	1.7	0.0	0.0	1.7	0.9	0.0	0.9	93%	93%
One-offs	4.7	0.0	0.0	4.7	4.8	0.0	4.8	-3%	-3%
EBIT	52.1	0.4	-3.0	49.5	56.3	0.0	56.3	-7%	-12%

	Reported YTD 2023	FX YTD 2023	Work. days YTD 2023	Organic YTD 2023	Reported YTD 2022	Divestment YTD 2022	Restated YTD 2022	Reported Δ%	Organic Δ%
Revenue	1,330.5	36.6	6.5	1,373.6	1,181.8	-18.2	1,163.6	13%	18%
Cost of Sales	1,057.0	31.3	3.2	1,091.4	929.7	-15.5	914.2	14%	19%
Gross Profit	273.6	5.3	3.4	282.2	252.1	-2.7	249.5	9%	13%
Operating costs	211.6	3.5	0.0	215.1	191.2	-1.8	189.4	11%	14%
Underlying EBIT	62.0	1.8	3.4	67.1	60.9	-0.8	60.0	2%	12%
Acquisition related costs	0.9	0.0	0.0	0.9	0.0	0.0	0.0		
One-offs	4.8	0.0	0.0	4.8	0.0	0.0	0.0		
EBIT	56.3	1.8	3.4	61.4	60.9	-0.8	60.0	-7%	2%

Reconciliation of organic vs. reported revenue per operating segment (Q4)

	Reported Q4 2024	FX Q4 2024	Work. days Q4 2024	Organic Q4 2024	Reported Q4 2023	Divestment Q4 2023	Restated Q4 2023	Reported Δ%	Organic Δ%
DACH region	52.4	0.0	-0.8	51.5	59.3	0.0	59.3	-12%	-13%
The Netherlands	55.5	0.0	-0.5	55.0	55.8	0.0	55.8	0%	-1%
Australasia	57.4	-0.2	-0.9	56.3	54.0	0.0	54.0	6%	4%
Middle East & India	44.1	-1.0	-0.7	42.4	44.0	0.0	44.0	0%	-4%
Americas	48.8	0.4	-0.8	48.5	43.3	0.0	43.3	13%	12%
Asia	40.3	-0.8	-0.6	38.9	46.4	0.0	46.4	-13%	-16%
Rest of world	41.0	-0.1	-0.6	40.3	50.8	0.0	50.8	-19%	-21%
Eliminations	-5.1	0.0	0.0	-5.1	-9.4	0.0	-9.4	46%	45%
Total	334.5	-1.8	-5.0	327.7	344.2	0.0	344.2	-3%	-5%

	Reported Q4 2023	FX Q4 2023	Work. days Q4 2023	Organic Q4 2023	Reported Q4 2022	Divestment Q4 2022	Restated Q4 2022	Reported Δ%	Organic Δ%
DACH region	59.3	-0.1	1.0	60.2	57.0	0.0	57.0	4%	5%
The Netherlands	55.8	0.0	0.9	56.7	50.3	0.0	50.3	11%	13%
Australasia	54.0	3.3	0.9	58.2	45.1	0.0	45.1	20%	29%
Middle East & India	44.0	2.2	0.7	47.0	39.8	0.0	39.8	10%	18%
Americas	43.3	1.8	0.7	45.8	40.4	0.0	40.4	7%	13%
Asia	46.4	2.6	0.8	49.7	46.7	0.0	46.7	-1%	6%
Rest of world	50.8	0.6	0.8	52.2	44.9	0.0	44.9	13%	16%
Eliminations	-9.4	-0.3	0.0	-9.6	-8.0	0.0	-8.0	-17%	-20%
Total	344.2	10.1	5.8	360.1	316.3	0.0	316.3	9%	14%

Reconciliation of organic vs. reported revenue per operating segment (YTD)

	Reported YTD 2024	FX YTD 2024	Work. days YTD 2024	Organic YTD 2024	Reported YTD 2023	Divestment YTD 2023	Restated YTD 2023	Reported Δ%	Organic Δ%
DACH region	236.8	0.1	-0.9	235.9	249.3	0.0	249.3	-5%	-5%
The Netherlands	217.3	0.0	-1.1	216.2	213.2	0.0	213.2	2%	1%
Australasia	228.6	0.8	-1.8	227.7	192.9	0.0	192.9	19%	18%
Middle East & India	175.4	-0.4	-1.4	173.6	160.7	0.0	160.7	9%	8%
Americas	191.2	2.1	-1.5	191.8	177.8	0.0	177.8	8%	8%
Asia	169.4	2.7	-1.3	170.7	182.2	0.0	182.2	-7%	-6%
Rest of world	175.1	-1.8	-1.4	171.9	188.0	0.0	188.0	-7%	-9%
Eliminations	-29.1	-0.3	0.0	-29.4	-33.7	0.0	-33.7	14%	13%
Total	1,364.8	3.1	-9.4	1,358.5	1,330.5	0.0	1,330.5	3%	2%

	Reported YTD 2023	FX YTD 2023	Work. days YTD 2023	Organic YTD 2023	Reported YTD 2022	Divestment YTD 2022	Restated YTD 2022	Reported Δ%	Organic Δ%
DACH region	249.3	-0.3	2.0	251.0	229.2	0.0	229.2	9%	9%
The Netherlands	213.2	0.0	0.8	214.0	190.3	0.0	190.3	12%	12%
Australasia	192.9	12.6	0.8	206.3	161.9	0.0	161.9	19%	27%
Middle East & India	160.7	6.0	0.7	167.4	143.3	0.0	143.3	12%	17%
Americas	177.8	6.0	0.7	184.6	146.6	0.0	146.6	21%	26%
Asia	182.2	9.7	0.8	192.7	161.1	0.0	161.1	13%	20%
Rest of world	188.0	3.5	0.8	192.2	178.0	-18.2	159.8	6%	20%
Eliminations	-33.7	-1.0	0.0	-34.6	-28.5	0.0	-28.5	-18%	-21%
Total	1,330.5	36.6	6.5	1,373.6	1,181.8	-18.2	1,163.6	13%	18%

DEFINITIONS AND ABBREVIATIONS

Acquisition-related expenses

Costs that are directly triggered by the acquisition of a company, such as transaction costs, purchase accounting related costs and integration-related expenses.

Conversion ratio (EBIT/GP)

A performance measure on how Brunel's EBIT develops in relation to the Gross Profit. This makes the performance per region better comparable, taking out gross margin differences between regions.

Directs/specialists

Direct employees are those employees of an entity that are billed to an external client.

Divestment

The action or process of selling off subsidiary business interests or investments.

EBIT

Operating profit.

EBIT (underlying)

Operating profit excluding restructuring costs, acquisition-related charges and other incidental charges expressed as a percentage of total revenue.

EBIT%

Operating profit expressed as a percentage of total revenue.

EBIT growth organic

The percentage of growth in operating profit over the previous period, measured by excluding the impact of one-offs, currencies, acquisitions, divestments and by adjusting for working days.

Elimination

Exclusion of intercompany revenue within the group companies of Brunel.

Free cash flow

Free cash flow is the sum of net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries and including repayment of lease liabilities.

Gross Profit (GP)

Contribution margin, i.e. Revenue minus direct personnel expenses.

Gross Profit growth organic

The percentage of growth in contribution margin over the previous period, measured by excluding the impact of currencies, acquisitions, divestments and by adjusting for working days.

Gross Margin

Gross profit as a percentage of Revenue.

Indirect

Staff whose time is not billable to a client.

Net Cash/(debt)

Net cash/(debt) is the sum of all cash and cash equivalent, restricted cash minus loans and borrowings excluding lease liabilities.

Operating cost growth organic

The percentage of growth in operating cost over the previous period, measured by excluding the impact of one-offs, currencies, acquisitions, divestments and by adjusting for working days.

Organic growth (Org. Δ%)

Externally reported income statement line items (revenue, gross profit, operating expenses & EBIT) adjusted for the impact of changes in foreign currency ("FX"), excluding the impact of one-offs, acquisitions and divestments on revenues and adjusted for the number of working days. Brunel operates in an industry where for each additional working day compared to the previous period, additional revenue/gross profit can be generated. Therefore, the organic growth is a measure that best shows underlying/comparable performance isolating the working day effect.

Revenue growth organic

The percentage of growth in revenue compared to the previous period, measured by excluding the impact of currencies, acquisitions, divestments and by adjusting for working days.

Brunel



**Connecting Specialists
to Pioneering Projects**

