

**Appendix to the press release 12 February 2021
Full year 2020**

**Financial Highlights for the period ended 31 December (unaudited)
(EUR '000)**

	FY 2020	FY 2019	Δ%
Revenue	892,568	1,041,117	-14%
Gross Profit	191,394	209,414	-9%
EBIT	28,818	17,416	65%
Group result after tax	17,538	133	13086%
Non-controlling interests	-1,948	3,692	-153%
Net income for the year	15,590	3,825	308%
Gross profit as % of revenue	21.4%	20.1%	
Net income as % of revenue	1.7%	0.4%	

Workforce

Average directs (average-YTD)	10,227	12,046	-15%
Average indirects (average-YTD)	1,442	1,631	-12%
Total	11,669	13,677	-15%
Direct employees (period end)	9,437	11,352	-17%
Indirect employees (period end)	1,314	1,596	-18%
Total	10,751	12,948	-17%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.31	0.08
Diluted earnings per share	0.31	0.08
Dividend per share	0.30	-
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,574,624	50,574,624
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,574,624	50,574,624

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

	FY 2020	FY 2019	Δ%
Revenue	892,568	1,041,117	-14%
Direct personnel expenses	701,174	831,703	-16%
Gross Profit	191,394	209,414	-9%
Staff expenses	104,342	123,448	-15%
Depreciation and amortisation	20,817	23,605	-12%
Other expenses	37,417	44,945	-17%
Total operating costs	162,576	191,998	-15%
EBIT	28,818	17,416	65%
Financial income and expenses	-305	-977	69%
Share of profit of investments accounted for using the equity method	0	0	
Group result before tax	28,513	16,439	73%
Tax	10,975	16,306	-33%
Group result for the period	17,538	133	13086%
<u>Attributable to:</u>			
Net income attributable to equity holders of the parent (ordinary shares)	15,590	3,825	308%
Net income attributable to non-controlling interest	1,948	-3,692	153%
Net income for the year	17,538	133	13086%

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

	FY 2020	FY 2019
Net income	17,538	133
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-14,598	5,162
Income tax relating to components of other comprehensive income	688	-57
	-13,910	5,105
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial gains/(losses) on defined benefit plans	-142	-344
	-142	-344
Total other comprehensive income (net of tax)	-14,052	4,761
Total comprehensive income	3,486	4,894
Attributable to:		
Ordinary shareholders	1,562	8,109
Non-controlling interest	1,924	-3,215
Total comprehensive income	3,486	4,894

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

	31 December 2020	31 December 2019
Non-current assets		
Goodwill	8,477	8,609
Other intangible assets	8,490	10,953
Property, plant and equipment	9,317	7,988
Right-of-use assets	35,658	40,670
Investments accounted for using the equity method	-	-
Non-current restricted cash	5,002	7,293
Deferred income tax assets	12,417	13,417
Total non-current assets	79,361	88,930
Current assets		
Trade and other receivables	194,070	261,075
Income tax receivables	2,631	2,844
Restricted cash	10,082	7,738
Cash and cash equivalents	139,898	76,890
Total current assets	346,681	348,547
Total assets	426,042	437,477
Non-current liabilities		
Provisions	6,491	5,163
Deferred income tax liabilities	121	317
Lease liability	24,965	27,595
Total non-current liabilities	31,577	33,075
Current liabilities		
Lease liability	11,488	14,942
Other current liabilities	98,609	111,313
Income tax payables	9,590	4,312
Total current liabilities	119,687	130,567
Total liabilities	151,264	163,642
Net assets	274,778	273,835
Group equity		
Share capital	1,517	1,517
Share premium	86,145	86,145
Reserves	169,384	186,743
Unappropriated result	15,590	3,825
Shareholders' equity	272,636	278,230
Non-controlling interest	2,142	-4,395
Total equity	274,778	273,835

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

	2020			2019		
	Attributable to ordinary shareholders	Non-controlling interest	Total	Attributable to ordinary shareholders	Non-controlling interest	Total
Balance at 1 January 2020	278,230	-4,395	273,835	282,766	673	283,439
Net income	15,590	1,948	17,538	3,825	-3,692	133
Exchange differences arising on translation of foreign operations	-14,574	-24	-14,598	5,055	107	5,162
Actuarial gains/(losses)	-142		-142	-344		-344
Liquidation loss on non-controlling interests				-370	370	
Income tax relating to components of other comprehensive income/expense	688		688	-57		-57
Total comprehensive income/expense	1,562	1,924	3,486	8,109	-3,215	4,894
Cash dividend		-2,220	-2,220	-12,645	-1,853	-14,498
Appropriation of result						
Acquisition of non-controlling interests	-7,156	6,833	-323			
Balance at 31 December 2020	272,636	2,142	274,778	278,230	-4,395	273,835

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

* € 1,000

	Actual 2020	Actual 2019
Cash flow from operating activities		
Result before tax	28,513	16,439
Adjustments for:		
Depreciation and amortisation	20,817	23,605
Interest income	-762	-621
Interest expense	480	1,028
Other non-cash expenses	2,089	2,102
Share based payments	221	96
Changes in:		
Receivables	55,093	-15,185
Provisions	1,328	687
Other non-current liabilities	0	1,324
Other current liabilities	-9,660	3,686
Restricted cash	-1,409	-705
	45,352	-10,193
Income tax paid	-4,324	-12,543
Interest paid	322	-1,055
Interest received	-118	443
Cash flow generated from operating activities	92,590	19,301
Cash flow from investing activities		
Additions to property, plant and equipment	-3,644	-3,696
Additions to intangible fixed assets	-3,565	-2,849
Disposals of property, plant and equipment	16	508
Disposals of intangible assets	0	62
Cash flow used in investing activities	-7,193	-5,975
Cash flow from financing activities		
Dividend non-controlling interest	-2,220	-1,853
Dividend ordinary shareholders	0	-12,645
Acquisition of NCI without change in control	-323	0
Repayments of lease liabilities	-14,898	-15,189
Cash flow used in financing activities	-17,441	-29,687
Total cash flow	67,956	-16,361
Cash position at 1 January	76,890	91,693
Exchange rate fluctuations	-4,948	1,558
Cash position at 31 December	139,898	76,890

Segment reporting (unaudited)

Reportable segments

(EUR '000)

	<u>Revenue</u>		<u>Contribution margin</u>		<u>Operating profit</u>	
	2020	2019	2020	2019	2020	2019
Segments						
DACH region	230,495	284,324	74,856	92,616	17,019	27,144
Netherlands	190,588	206,779	51,286	55,726	11,815	9,718
Australasia	110,444	118,963	9,746	9,827	175	-1,612
Middle East & India	113,415	117,407	18,516	20,831	9,384	11,048
Americas	88,297	104,089	10,632	13,370	-2,200	-810
Rest of World	158,300	167,813	26,942	27,170	3,733	1,330
Unallocated	0	0	0	0	-9,631	-7,205
Subtotal	891,539	999,375	191,978	219,540	30,295	39,613
BIS	1,029	41,742	-584	-10,126	-1,477	-22,197
Total	892,568	1,041,117	191,394	209,414	28,818	17,416

Employees

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

Average workforce:

	<u>2020</u>		<u>2019</u>	
	Direct	Indirect	Direct	Indirect
DACH region	2,148	454	2,697	513
Netherlands	1,899	337	2,242	409
Australasia	999	80	922	85
Middle East & India	2,348	135	3,215	137
Americas	750	108	861	127
Rest of World	2,068	265	1,856	287
Unallocated	-	60	-	53
Subtotal	10,212	1,439	11,793	1,611
BIS	15	3	253	20
Total workforce	11,669		13,677	

Workforce at 31 December:

	<u>2020</u>		<u>2019</u>	
	Direct	Indirect	Direct	Indirect
DACH region	1,960	385	2,603	512
Netherlands	1,836	309	2,136	379
Australasia	935	76	974	84
Middle East & India	2,060	124	2,621	139
Americas	698	105	856	124
Rest of World	1,948	253	2,090	289
Unallocated	-	62	-	57
Subtotal	9,437	1,314	11,280	1,584
BIS	0	0	72	12
Total workforce	10,751		12,948	

Other segment information

	2020		2019	
Oil & Gas	369,226	41%	462,055	44%
Automotive	75,983	9%	113,150	11%
Engineering	202,641	23%	223,764	21%
Mining	50,306	6%	59,665	6%
Infrastructure	57,385	6%	58,308	6%
Other	137,027	15%	124,174	12%
Total	892,568	100%	1,041,117	100%