

Press Release

Brunel's Momentum: Strategy update for post-Covid profitable growth acceleration and the next phase of development

Amsterdam, 31 March 2021 – Today at its first-ever Capital Markets Event, Brunel International N.V. (Brunel; BRNL), a global provider of flexible specialist workforce solutions, will present an update on its strategy and growth plans for the period 2021 - 2025.

Highlights Strategy Update 2021 – 2025

- Brunel enters the next phase of development with a leaner and more disciplined organization providing for enhanced operating leverage
- Well-positioned to take advantage of post-Covid market momentum with increased demand for specialists and engineering solutions for a more sustainable world
- New growth strategy based on four value drivers: (i) Diversification; (ii) Specialization; (iii) Capability building; (iv) Disciplined execution; enabled by a global operational steering model and further accelerated through M&A
- Matched capital allocation plan with a dividend policy revised upwards to 60-100% pay-out
- New set of medium term objectives and key metrics introduced to underline ambition, track strategic progress and performance delivery

Jilko Andringa, CEO of Brunel International N.V.: *“For Brunel we now see several things coming together at the same time. There will be a post-Covid market recovery and new momentum for change with the digital and energy transition significantly gaining traction across many of the global industries we serve. Investment planning by clients in key markets such as renewables, future mobility, oil & gas and life sciences is starting to ramp up again. All these developments imply an ever greater need for engineers and engineering solutions in the years to come. Given our pool of more than 12,000 skilled specialists combined with our global network, we are uniquely positioned to benefit from these trends as we are on the verge of our next phase of development.*”

Over the past few years, our team has worked hard to lay the foundation for this next phase. We have established a leaner, more agile and disciplined organization. 2020 was in fact an unexpected but successfully passed test for this. It demonstrated our enhanced operating leverage and showed that we were able to protect our margins by trimming down our cost base faster than our revenue decline.

With the fundamental and ongoing shift to a more sustainable world, the new market momentum and our more agile organization in place, this is the right time for us to gear up our strategy, accelerate our growth and margin expansion. We believe our prospects for the years to come are better than ever. Our new medium term objectives underline our ambitions to create a better and more sustainable future for our clients and our professionals and demonstrate the potential of Brunel's unique and future-proof business model.”

Upward revision dividend policy

In line with our updated strategy and capital allocation plan, the dividend policy has been revised upward with the intention to distribute 60%-100% (prior: 30%-100%) of earnings per share as dividend.

New medium term objectives and key metrics

We have set new financial and non-financial objectives and will apply the following key metrics to track our performance in this next phase of development:

Financial objectives

- Revenue: high single-digit year-on-year growth (as of 2022)
- Gross margin: year-on-year increase in each (reporting) region
- Revenue per FTE: year-on-year increase of billing rates
- EBIT as % of gross profit: conversation rate of 30% or higher in 2025
- EBIT margin: group EBIT >6% in 2025

Non-financial objectives

- Specialist pool: >15,000 connected specialists in 2025
- Engagement: client, contractor and staff NPS score of > +25
- Specialist retention: year-on-year average retention rate improvement of 1 month
- Carbon footprint: committed to deliver on UN's zero emission plan
- SDG's: continued commitment to UN SDG's 4, 5, 7, 10, 12 and 14

Guidance

The outlook for Q1 2021 as provided at the publication of our full year results 2020 in February remains unchanged: year on year a lower revenue, at slightly higher gross margins (%) and significantly lower cost, resulting in an EBIT similar to Q1 2020.

Supervisory Board

Just Spee will become chairman of the Supervisory Board, succeeding Aat Schouwenaar.

Not for publication

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Brunel International N.V. is a global provider of flexible specialist workforce solutions. We deliver tailor made solutions like Recruitment, Global Mobility, Project Management, Secondment, Consultancy or scope of work for our clients, both on a global scale and on a local level. Our ability to help our clients beyond their expectations is a testament to our people and their entrepreneurial spirit, knowledge and results-driven approach. Our people are at the heart of everything we do.

We connect the most talented professionals with leading clients in Oil & Gas, Renewable Energy, Automotive, Mining, Life Sciences and Infrastructure.

Incorporated in 1975, Brunel has since become a global company with over 12,000 employees and annual revenue of EUR 0,9 billion (2020). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website www.brunelinternational.net.

Capital Markets Event and Live Webcast

Today at 15:00 CET Brunel will host a Capital Markets Event at which it will present and discuss the strategy update. You can watch the event through a real-time [webcast](#). The presentations and a replay of the webcast will be made available on our website: www.brunelinternational.net

Financial Calendar

30 April 2021	Trading update for the first quarter 2021
11 May 2021	Annual general meeting of shareholders
30 July 2021	Publication half-year 2021 results
29 October 2021	Trading update for the third quarter 2021

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.