

Brunel

Q4 and FY 2022 results Press Release

Brunel's strong execution in chosen and fast growing markets drives a strong performance in 2022

Amsterdam, 17 February 2023 – Brunel International N.V. (Brunel; BRNL), a global provider of flexible workforce solutions and expertise, today announced its fourth quarter and full year 2022 results.

Key points Q4 2022

- Gross profit and EBIT increased by 11% and 13% respectively, despite 2 working days less (impact of EUR 4.6 million)
- Revenue up 29% (20% like-for-like) at EUR 316.3 million (up 33% per working day)

Key points full year 2022

- EBIT increased 28% (reported and like-for-like) to EUR 60.9 million to highest level in the last 8 years
- Revenue up 31% (19% like-for-like) to EUR 1.2 billion
- Strong net cash position maintained at EUR 77.8 million
- Earnings per share of EUR 0.58
- Proposed dividend of EUR 0.55 (pay-out: 95%), up 22% year-on-year



“We ended the year with another quarter of high growth. In Q4, revenue per working day increased by 33% and despite two less working days on average, we managed to increase our EBIT by 13%. Over the full year 2022, EBIT was up 28% at EUR 60.9 million, the highest level in the past 8 years. Our performance demonstrates Brunel’s unique position in fast growing market segments, the success of our strategy and our ability to take advantage of the megatrends towards a more sustainable world.

Yet, 2022 has also been a turbulent year. Many global events impacted our clients, internal teams and our specialists. The war in Ukraine led to the discontinuation of our operations in Russia in Q2 which impacted our results and footprint. The recent disaster in Turkey and Syria has deep impact on those effected. We are relieved that no Brunel colleague was harmed by the earthquake and we don't expect any business impact. Our thoughts and sympathy are with everybody involved.

At the same time, the high commodity prices and the increased need for LNG and renewable energy installations, have been accelerating our growth. The integration of our renewable energy recruitment specialist brand Taylor Hopkinson has been very successful and contributed to our growth in renewable energy well beyond expectations; 12% of our gross profit is now generated in renewable energy, up from 4% last year. With energy transition and circularity as big global themes, we also expect strong growth in the renewables sector to continue in the years to come. Lastly, the integration of ICE, the Singapore-based commissioning company we acquired in Q3, is well underway. Their capabilities provide a great addition to our skill set and portfolio of services and will be contributing to our growth and profitability in 2023.

Our Brunellers continued to connect more specialists to client’s pioneering projects across the world. We are impressed with and grateful for their dedication and hard work which have led to both highly engaged clients and specialists as well as a high level of recruitment services delivery and strong group performance.

In 2022, we have also continued to reduce our already downsized carbon footprint. As a result Brunel has become carbon neutral, taking into account that for certain elements that cannot be reduced such as contractors traveling to project locations, we are compensating emissions in the form of high-quality and certified carbon credits. We are proud to have achieved this milestone as it underpins our ambition and commitment to contribute to a better and greener planet.

We are now 2 years down the road of our ambitious strategic 5-year plan and we are well on track. Our outlook remains positive. We expect to continue to grow our revenue, gross margin and EBIT as we will connect more and more specialists to pioneering projects supporting our clients in their energy and digital transitions.”

Jilko Andringa,
CEO of Brunel International N.V.

ESG strategy

Q4 2022 marked by the 10th anniversary of the Brunel Foundation in December. Starting in the Netherlands in 2012 as a voluntary initiative, the Foundation went global in 2019, with a clear sight on two focal points: people and planet. Together with its community members, the Brunel Foundation works towards a better future for professionals and a better planet for future professionals. As part of the festivities the Brunel Foundation organized Brunel's first internal auction, raising money for Seven Clean Seas, whose mission is to preserve the marine environment by ridding the ocean of plastic for good. All Brunellers were invited to donate an item or their time to benefit from their talent or passion, or to bid on the items.

Trash 'n Trace and the Brunel Foundation Forest

In Q4, Brunellers around the world continued rolling up their sleeves to pick litter. The numbers in our Global Trash 'n Trace Challenge with Litterati grew to 382,000 pieces of litter picked and registered in our challenge. In addition, we brought the size of our Brunel Foundation Forest to a total of 17,000 trees worldwide. In line with our ESG strategy, we're supporting this initiative of reforestation by our trusted partner EcoMatcher, taking part in long-lasting climate action, contributing to making earth a greener planet.

Progress on targets in Q4

Financial Targets

Revenue

Target:
High single digit YOY growth (as of 2022)

Progress:
31% revenue growth YOY (organically 22%)

GP%

Target:
YOY GP% growth in each region

Progress:
On track in most regions

Rev/FTE

Target:
Higher billing rates each year

Progress:
Revenue per FTE is 28% higher in 2022 compared to 2021

EBIT/GP

Target:
Conversion ratio >30% in 2025

Progress:
Year 2022- 24.1% (Q4 2022 - 27.1%)

EBIT

Target:
>6% in 2025

Progress:
Year 2022- 5.2% (Q4 2022 -5.6%)

Non-financial Targets

of Specialists

Target:
~ 15,000 connected in 2025

Progress:
11,200 specialists in Q4 2022

Engagement

Target:
Client, contractor and employee NPS >25

Progress:
Again far above target in Q4 2022

Net Zero-emission plan

Target:
Reduce footprint to 100% compensation in 2030

Progress:
Reduction plan well underway
Remaining emission fully offset as of 2022

Retention

Target:
Improve YOY average retention rate with 1 month

Progress:
On track

SDG's

Target:
Continued commitment to SDG's 4,5,7,10,12,14

Progress:
17,000 trees to all Brunellers

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Brunel International (unaudited)

P&L amounts in EUR million

	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Revenue	316.3	245.4	29% ^a	1,181.8	899.7	31% ^d
Gross Profit	65.7	59.4	11%	252.1	210.6	20%
Gross margin	20.8%	24.2%		21.3%	23.4%	
Operating costs	46.9	43.7	7% ^b	187.0	162.9	15% ^e
Operating result	18.8	15.7	19%	65.1	47.7	37%
Earn out related share based payments*	1.0	-		4.2	-	
EBIT	17.8	15.7	13% ^c	60.9	47.7	28% ^f
EBIT %	5.6%	6.4%		5.2%	5.3%	
Average directs	11,148	10,728	4%	11,187	9,909	13%
Average indirects	1,478	1,344	10%	1,452	1,313	11%
Ratio direct / Indirect	7.5	8.0		7.7	7.5	

a 20 % like-for-like

d 19 % like-for-like

b -2 % like-for-like

e 5 % like-for-like

c 20 % like-for-like

f 28 % like-for-like

Like-for-like is measured excluding the impact of currencies, acquisitions and divestments

*Relates to the acquisition related expenses for Taylor Hopkinson

In Q4 2022, revenue increased by 29% or EUR 70.9 million year-on-year, while revenue per working day grew by 33%. Almost all regions achieved double digit revenue growth per working day. Gross profit and EBIT increased by 11% and 13% respectively.

On average, Q4 2022 had 2 less working days compared to Q4 2021, which had the largest impact on our activity levels in the DACH region and the Netherlands. The total negative impact on gross profit and EBIT amounted to EUR 4.6 million. Adjusted for this effect, EBIT-margin for Q4 would be at 6.9%, and hence higher than Q4 2021, despite certain mix changes.

For FY 2022, EBIT came in 28% higher at EUR 60.9 million. Due to the acquisition related expenses, Taylor Hopkinson did not yet contribute to EBIT. EBIT % ended at 5.2%. Hence, we remain ahead of our plan to achieve an EBIT % of higher than 6% as of 2025.

Gross profit (net fees) per vertical

The breakdown of gross profit per vertical is as follows:

	2022		2021	
Conventional Energy	62.0	25%	50.1	24%
Renewable Energy	29.6	12%	7.5	4%
Future Mobility	25.3	10%	23.7	11%
Mining	12.4	5%	7.2	3%
Infrastructure	12.1	5%	13.7	6%
Engineering	43.2	17%	44.9	21%
Life Sciences	10.7	4%	11.5	5%
Other	56.8	23%	52.1	25%
Total	252.1	100%	210.6	100%

We managed to achieve growth in all our markets. Renewable energy benefitted from the acquisition of Taylor Hopkinson in December 2021. Growth in this vertical was further supported by high levels of capital investments causing a strong uptick in demand for our specialists. Other mainly covers our services in the public sector and financial service industry in The Netherlands.

Q4 2022 and FY 2022 results by division

Summary (amounts in EUR million)

Revenue	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
DACH region	57.0	53.9	6%	229.2	218.6	5%
The Netherlands	50.3	49.6	2%	190.3	186.1	2%
Australasia	45.1	31.4	44%	161.9	109.0	48%
Middle East & India	39.8	31.8	25%	143.3	107.6	33%
Americas	40.4	27.6	47%	146.6	96.8	51%
Rest of world	83.6	51.2	63%	310.6	181.5	71%
Total	316.3	245.4	29%	1181.8	899.7	31%
Gross Profit	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
DACH region	19.1	20.9	-8%	81.0	79.0	2%
The Netherlands	14.7	16.8	-12%	55.7	57.1	-2%
Australasia	4.7	3.0	56%	16.2	10.9	48%
Middle East & India	7.2	5.5	30%	23.9	17.8	34%
Americas	5.6	3.8	45%	19.9	12.9	54%
Rest of world	14.4	9.4	53%	55.4	32.8	69%
Total	65.7	59.4	11%	252.1	210.6	20%
EBIT	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
DACH region	5.6	7.4	-25%	24.4	24.2	1%
The Netherlands	4.9	6.1	-19%	16.7	17.7	-6%
Australasia	1.2	0.2	478%	3.3	0.7	358%
Middle East & India	4.6	3.1	49%	14.3	9.8	45%
Americas	1.0	0.2	333%	2.6	0.5	419%
Rest of world	2.7	1.9	40%	10.7	7.0	54%
Unallocated	-2.2	-3.3	33%	-11.0	-12.3	11%
Total	17.8	15.7	13%	60.9	47.7	28%

PERFORMANCE BY REGION

DACH region (unaudited)

P&L amounts in EUR million

	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Revenue	57.0	53.9	6%	229.2	218.6	5%
Gross Profit	19.1	20.9	-8%	81.0	79.0	2%
Gross margin	33.5%	38.7%		35.3%	36.2%	
Operating costs	13.5	13.5	0%	56.6	54.8	3%
EBIT	5.6	7.4	-25%	24.4	24.2	1%
EBIT %	9.8%	13.8%		10.6%	11.1%	
Average directs	2,114	1,997	6%	2,042	1,951	5%
Average indirects	414	391	6%	405	381	6%
Ratio direct / Indirect	5.1	5.1		5.0	5.1	

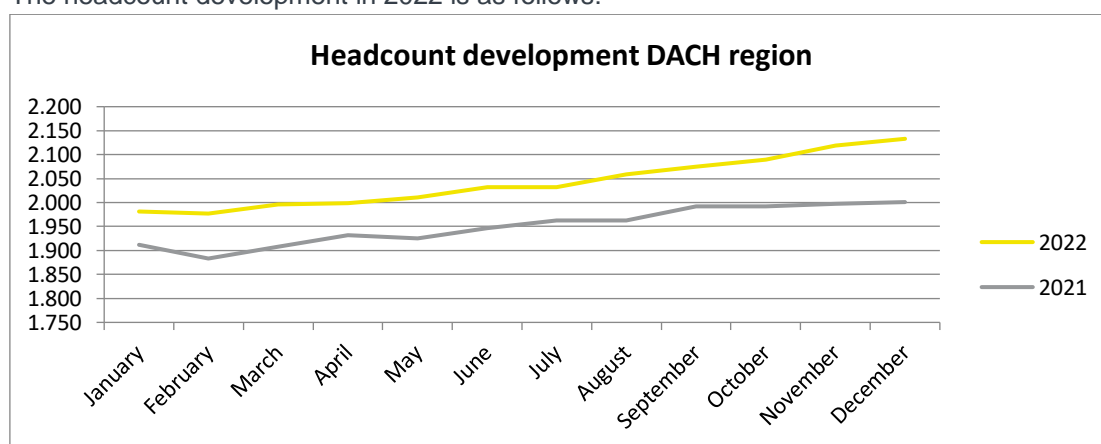
The DACH region includes Germany, Switzerland, Austria and Czech Republic.

Revenue per working day increased by 10% in Q4 2022 as the result of headcount growth and higher rates, offset by a lower productivity. The demand for specialists at our clients remained at a high level, with our growth determined by our success to attract the right professionals. Productivity was lower due to a high illness of on average 7% in Q4.

Gross margin adjusted for working days stood at 36.2% in Q4 2022 (Q4 2021: 38.7%). The year-on-year decrease in gross margin is caused by the lower productivity.

Operating cost remained at the same level. The decrease in EBIT compared to Q4 2021 is primarily the result of the three less working days (impact EUR 2.4 million).

The headcount development in 2022 is as follows:



Headcount as of December 31st 2022 was 2,133 (2021: 2,001).

Working days:

	Q1	Q2	Q3	Q4	FY
2023	65	60	65	61	251
2022	63	61	66	62	252
2021	63	60	66	65	254

Brunel Netherlands (unaudited)

P&L amounts in EUR million

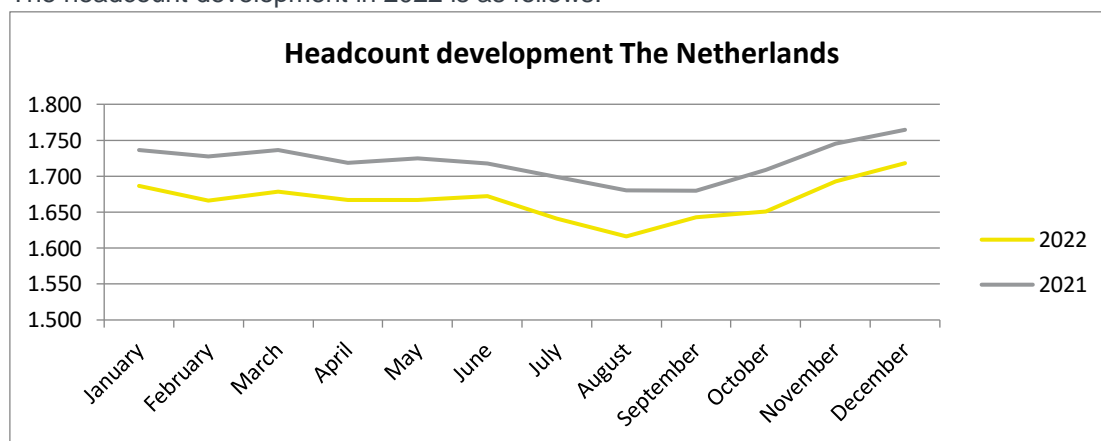
	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Revenue	50.3	49.6	2%	190.3	186.1	2%
Gross Profit	14.7	16.8	-12%	55.7	57.1	-2%
Gross margin	29.3%	33.8%		29.3%	30.7%	
Operating costs	9.8	10.7	-8%	39.0	39.4	-1%
EBIT	4.9	6.1	-19%	16.7	17.7	-6%
EBIT %	9.7%	12.2%		8.7%	9.5%	
Average directs	1,687	1,740	-3%	1,667	1,720	-3%
Average indirects	282	276	2%	279	281	-1%
Ratio direct / Indirect	6.0	6.3		6.0	6.1	

Revenue per working day increased by 4% as the decline in headcount was more than offset by higher rates. The start in 2023 is promising, with the headcount being on the same level as in 2022.

The gross margin adjusted for working days is 30.8% in Q4 2022 (Q4 2021: 33.8%). The year-on-year decrease in gross margin is caused by a lower productivity: illness, bench and holidays were at a higher level than in Q4 2021.

Operating cost decreased due to lower bonus and marketing cost. The decrease in EBIT compared to Q4 2021 is the result of the two less working days (impact EUR 1.1 million).

The headcount development in 2022 is as follows:



Headcount as of December 31st 2022 was 1,718 (2021: 1,764).

Working days:

	Q1	Q2	Q3	Q4	FY
2023	65	61	65	63	254
2022	64	61	66	64	255
2021	63	61	66	66	256

Australasia (unaudited)

P&L amounts in EUR million

	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Revenue	45.1	31.4	44% ^a	161.9	109.0	48% ^d
Gross Profit	4.7	3.0	56%	16.2	10.9	48%
Gross margin	10.5%	9.7%		10.0%	10.0%	
Operating costs	3.5	2.8	25% ^b	12.9	10.2	26% ^e
EBIT	1.2	0.2	478% ^c	3.3	0.7	358% ^f
EBIT %	2.7%	0.7%		2.0%	0.7%	
Average directs	1,479	1,119	32%	1,375	991	39%
Average indirects	109	100	10%	107	91	17%
Ratio direct / Indirect	13.5	11.2		12.9	10.9	

a 39 % like-for-like

d 40 % like-for-like

b 23 % like-for-like

e 21 % like-for-like

c 424 % like-for-like

f 303 % like-for-like

Like-for-like is measured excluding the impact of currencies, acquisitions and divestments

Australasia includes Australia and Papua New Guinea.

Our key markets in Australasia are conventional energy and mining, but we also achieved significant growth in renewable energy, infrastructure and IT. As a result of the growth and the efficiency of our organization, profitability has increased significantly both for Q4 and FY 2022, and we are slightly ahead of our plan to achieve our EBIT % target of 4% for 2025 for this region.

In Australia we see a lot of activities in all our main markets, so we expect the growth to continue in the foreseeable future.

Middle East & India (unaudited)

P&L amounts in EUR million

	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Revenue	39.8	31.8	25% ^a	143.3	107.6	33% ^d
Gross Profit	7.2	5.5	30%	23.9	17.8	34%
Gross margin	18.0%	17.4%		16.7%	16.5%	
Operating costs	2.6	2.4	8% ^b	9.6	8.0	20% ^e
EBIT	4.6	3.1	49% ^c	14.3	9.8	45% ^f
EBIT %	11.6%	9.8%		9.9%	9.1%	
Average directs	2,281	2,307	-1%	2,235	2,119	5%
Average indirects	153	127	20%	139	125	11%
Ratio direct / Indirect	14.9	18.2		16.0	16.9	

a 15 % like-for-like

d 20 % like-for-like

b -2 % like-for-like

e 11 % like-for-like

c 35 % like-for-like

f 29 % like-for-like

Like-for-like is measured excluding the impact of currencies, acquisitions and divestments

Middle East & India includes Qatar, Kuwait, U.A.E., Saudi, Oman, Kurdistan, Iraq and India.

Revenue in Q4 2022 increased as a result of the extension of infrastructure and conventional energy projects in Qatar and conventional energy project in India. Due to the World Cup event in Qatar, we were not able to do any shutdown projects, which are typical for Q4.

Like in the last couple of years, Qatar has been the biggest contributor to our results, with LNG and Infrastructure as main markets. In 2022, we also achieved strong growth in India in a diverse portfolio of conventional energy projects and clients, and Dubai, as a result of the increased activities on the yards for construction.

Our team in the Middle East managed the growth with only limited investments in our internal organization. This operational leverage, at stable gross margins, resulted in a strong EBIT margin of 10% for FY 2022.

Americas (unaudited)

P&L amounts in EUR million

	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Revenue	40.4	27.6	47% ^a	146.6	96.8	51% ^d
Gross Profit	5.6	3.8	45%	19.9	12.9	54%
Gross margin	13.8%	13.9%		13.6%	13.4%	
Operating costs	4.6	3.6	28% ^b	17.3	12.4	40% ^e
EBIT	1.0	0.2	333% ^c	2.6	0.5	419% ^f
EBIT %	2.4%	0.8%		1.8%	0.5%	
Average directs	1,012	832	22%	929	809	15%
Average indirects	137	106	29%	125	103	21%
Ratio direct / Indirect	7.4	7.8		7.4	7.8	

a 34 % like-for-like

d 36 % like-for-like

b 16 % like-for-like

e 26 % like-for-like

c 266 % like-for-like

f 335 % like-for-like

Like-for-like is measured excluding the impact of currencies, acquisitions and divestments

The Americas include Canada, United States, Mexico, Guyana and Brazil.

Main markets are conventional energy and mining. The biggest contributor to growth in Q4 and FY 2022 was the USA driven by the growth in our main markets. Canada and Brazil also contributed to growth, despite the finalization of large projects in these countries during the course of the year.

In 2022, we invested significantly in our organization in this region, to enable the continued growth at a very high pace. Despite the related increase in operating cost, we managed to significantly improve profitability.

Rest of world (unaudited)

P&L amounts in EUR million

	Q4 2022	Q4 2021	Δ%	FY 2022	FY 2021	Δ%
Revenue	83.6	51.2	63% ^a	310.6	181.5	71% ^d
Gross Profit	14.4	9.4	53%	55.4	32.8	69%
Gross margin	17.2%	18.3%		17.8%	18.1%	
Operating costs	10.7	7.5	43% ^b	40.5	25.8	57% ^e
Operating result	3.7	1.9		14.9	7.0	
Earn out related share based payments*	1.0	-		4.2	-	
EBIT	2.7	1.9	40% ^c	10.7	7.0	54% ^f
EBIT %	3.2%	3.8%		3.5%	3.8%	
Average direct	2,575	2,734	-6%	2,939	2,320	27%
Average indirect	323	295	9%	338	274	24%
Ratio direct / Indirect	8.0	9.3		8.7	8.5	

a 38 % like-for-like

d 32 % like-for-like

b -2 % like-for-like

e 6 % like-for-like

c 225 % like-for-like

f 114 % like-for-like

Like-for-like is measured excluding the impact of currencies, acquisitions and divestments

*Relates to the acquisition related expenses for Taylor Hopkinson

Rest of world includes Asia, Taylor Hopkinson, Russia & Caspian (up to May 22), Belgium and our energy activities in Europe & Africa.

Asia had a very strong Q4 2022, with high revenue and EBIT growth in almost all countries we are active in. Biggest contributor to the growth were the large construction projects for the energy market, but we are also making good progress in our diversification to life science and other industries.

Taylor Hopkinson had an overall very strong year, and managed to achieve steep growth. Based on their market leading position in the renewable sector, they were able to attract many senior professionals for our clients.

Our energy activities in Europe & Africa developed at pace with the strong market growth.

In Q2 2022 we sold our Russian activities to local management. Revenue and EBIT included in our 2022 results amounted to EUR 18 million and EUR 0.8 million respectively.

Tax and net profit

The effective tax rate increased from 29.7% in 2021 to 35.2% in 2022. This is mainly due to the loss on the disposal of the activities in Russia, which is not tax deductible. Net profit came in at EUR 30.8 million (2021: EUR 33.0 million), down 7% and resulting in earnings per share of EUR 0.56 (2021: EUR 0.61).

Dividend

We propose a cash dividend of EUR 0.55 per share over the 2022 financial year, which represents a pay-out ratio of 95%.

Cash position

The net cash balance at 31 December is EUR 77.8 million (EUR 112.0 per 31 December 2021), of which EUR 15.5 million is restricted (EUR 18.3 per 31 December 2021). The decrease in net cash is mainly the result of the increase in working capital as a result of our high revenue growth. Cash collection has improved in 2022, with our total days outstanding decreasing by 7 days compared to 2021.

Outlook Q1 2023

We expect the current growth to continue in Q1 2023. Normally our revenue declines in Q1 due to seasonality in productivity and the drop in headcount at the change of the year. Our growth will make up for this, resulting in a revenue in Q1 2023 that will be at the same level as in Q4 2022. Operating cost will increase due to salary increases and continued investments in our organisation to support the high growth rate.

For further information:

Jilko Andringa CEO Brunel International N.V. tel.: +31(0)20 312 50 81

Peter de Laat CFO Brunel International N.V. tel.: +31(0)20 312 50 81

Graeme Maude COO Brunel International N.V. tel.: +31(0)20 312 50 81

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 Conventional Energy, Renewable Energy, Future Mobility, Mining, Life Sciences and Infrastructure.

Incorporated in 1975, Brunel has since become a global company with over 11,000 employees and annual revenue of EUR 1.2 billion (2022). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website www.brunelinternational.net.

Financial Calendar

5 May 2023 Trading update for the first quarter 2023

11 May 2023 Annual General Meeting of shareholders

28 July 2023 Publication half-year 2023 results

3 November 2023 Trading update for the third quarter 2023

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 to the press release

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

	FY 2022	FY 2021	Δ%
Revenue	1,181,824	899,668	31%
Gross Profit	252,116	210,584	20%
EBIT	60,874	47,650	28%
Group result after tax	30,764	32,991	-7%
Non-controlling interests	-1,374	-1,992	31%
Net profit for the year	29,390	30,999	-5%
Gross profit as % of revenue	21.3%	23.4%	-
Net profit as % of revenue	2.5%	3.4%	-

Workforce

Average directs (average-YTD)	11,187	9,909	13%
Average indirects (average-YTD)	1,452	1,313	11%
Total	12,639	11,222	13%
Direct employees (period end)	11,083	10,836	2%
Indirect employees (period end)	1,479	1,410	5%
Total	12,562	12,246	3%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.58	0.61
Diluted earnings per share	0.58	0.61
Dividend per share	0.55	0.45
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,400,988	50,487,806
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,538,200	50,487,806

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

	FY 2022	FY 2021	Δ%
Revenue	1,181,824	899,668	31%
Direct personnel expenses	929,708	689,084	35%
Gross Profit	252,116	210,584	20%
Staff expenses	128,549	110,178	17%
Depreciation and amortisation	21,328	18,459	16%
Other expenses	41,365	34,297	21%
Total operating costs	191,242	162,934	17%
EBIT	60,874	47,650	28%
Financial income and expenses	-2,939	-719	-309%
Loss on disposal of subsidiaries	-10,431	0	
Share of profit of investments accounted for using the equity method	0	0	
Group result before tax	47,504	46,931	1%
Income tax	16,740	13,940	20%
Group result after tax	30,764	32,991	-7%
<u>Attributable to:</u>			
Net profit attributable to equity holders of the parent (ordinary shares)	29,390	30,999	-5%
Net profit/loss attributable to non-controlling interest	1,374	1,992	-31%
Net profit for the year	30,764	32,991	-7%

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

	FY 2022	FY 2021
Net profit	30,764	32,991
Other comprehensive income/expense		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	9,284	11,137
Income tax relating to components of other comprehensive income	-634	-931
	8,650	10,206
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial losses on defined benefit plans	733	87
	733	87
Total other comprehensive income/expense (net of tax)	9,383	10,293
Total comprehensive income	40,147	43,284
Attributable to:		
Ordinary shareholders	38,625	41,082
Non-controlling interest	1,522	2,202
Total comprehensive income	40,147	43,284

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

	31 December 2022	31 December 2021
Non-current assets		
Goodwill	44,443	42,552
Other intangible assets	21,259	17,474
Property, plant and equipment	11,620	9,334
Right-of-use assets	43,962	40,463
Financial fixed assets	8,689	631
Investments accounted for using the equity method	-	-
Non-current restricted cash	8,769	12,866
Deferred income tax assets	14,725	13,344
Total non-current assets	153,467	136,664
Current assets		
Trade and other receivables	303,050	263,873
Income tax receivables	2,994	2,085
Restricted cash	6,768	5,422
Cash and cash equivalents	80,861	93,757
Total current assets	393,673	365,137
Total assets	547,140	501,801
Non-current liabilities		
Provisions	6,750	6,932
Deferred income tax liabilities	1,782	2,253
Lease liability	32,449	30,176
Other non-current liabilities	32,604	8,570
Total non-current liabilities	73,585	47,931
Current liabilities		
Lease liability	13,176	11,968
Other current liabilities	130,629	124,905
Income tax payables	11,933	15,068
Total current liabilities	155,738	151,941
Total liabilities	229,323	199,872
Net assets	317,817	301,929
Group equity		
Share capital	1,517	1,517
Share premium	86,145	86,145
Reserves	187,627	169,575
Unappropriated result	29,390	30,999
Shareholders' equity	304,679	288,236
Non-controlling interest	13,138	13,693
Total equity	317,817	301,929

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

	2022			2021		
	Attributable to ordinary shareholders	Non-controlling interest	Total	Attributable to ordinary shareholders	Non-controlling interest	Total
Balance at 1 January	288,236	13,693	301,929	272,636	2,142	274,778
Net profit/loss	29,390	1,374	30,764	30,999	1,992	32,991
Exchange differences arising on translation of foreign operations	9,136	148	9,284	10,927	210	11,137
Actuarial losses	733		733	87		87
Income tax relating to components of other comprehensive income/expense	-634		-634	-931		-931
Total comprehensive income/expense	38,625	1,522	40,147	41,082	2,202	43,284
	-		0	-		0
Cash dividend	-22,680	-2,240	-24,920	-15,172	-2,084	-17,256
Acquisition of treasury shares	0		0	-1,977		-1,977
Share based payments	498		498	237		237
Acquisition of subsidiary	0	163	163	0	10,829	10,829
Contributions to equity	0		0	0	604	604
Recognition of put-option liability	0		0	-8,570		-8,570
Balance at 31 December	304,679	13,138	317,817	288,236	13,693	301,929

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

	2022	2021
Cash flow from operating activities		
Result after tax	30,764	32,991
Adjustments for:		
Income tax expense	16,740	13,940
Depreciation and amortisation	21,328	18,459
Exchange differences	1,352	0
Interest income	-545	-600
Interest expense	1,173	620
Loss on disposal of subsidiaries	10,431	0
Other non-cash expenses	12	901
Share based payments	3,974	2,476
Changes in:		
Receivables	-49,818	-50,130
Provisions	-183	441
Other current liabilities	11,467	9,120
Restricted cash	3,790	-1,907
	-34,744	-42,476
Income tax paid	-23,563	-10,236
Interest paid	-754	-139
Interest received	165	780
Cash flow generated from operating activities	26,333	16,716
Cash flow from investing activities		
Additions to property, plant and equipment	-3,088	-2,207
Additions to intangible fixed assets	-8,183	-4,323
Disposals of property, plant and equipment	49	-9
Acquisition of subsidiaries	-733	-28,628
Disposal of subsidiaries	-9,497	0
Cash flow used in investing activities	-21,452	-35,167
Cash flow from financing activities		
Acquisition of treasury shares	0	-1,977
Dividend non-controlling interest	-2,240	-2,084
Dividend ordinary shareholders	-22,680	-15,172
Proceeds from drawing of loans and borrowings	18,634	0
Principal elements of lease payments	-14,731	-12,665
Cash flow used in financing activities	-21,017	-31,898
Total cash flow	-16,136	-50,349
Cash position at 1 January	93,757	139,898
Exchange rate fluctuations	3,240	4,208
Cash position at 31 December	80,861	93,757

Segment reporting (unaudited)

Reportable segments (EUR '000)

Segments	<u>Revenue</u>		<u>Gross Profit</u>		<u>EBIT</u>	
	2022	2021	2022	2021	2022	2021
DACH region	229,242	218,626	80,966	79,035	24,362	24,204
Netherlands	190,326	186,123	55,727	57,112	16,652	17,713
Australasia	161,854	109,036	16,210	10,945	3,250	709
Middle East & India	143,281	107,633	23,911	17,785	14,253	9,820
Americas	146,560	96,768	19,917	12,924	2,586	498
Rest of World	310,561	181,482	55,385	32,783	10,721	6,981
Unallocated	0	0	0	0	-10,950	-12,275
Total	1,181,824	899,668	252,116	210,584	60,874	47,650

Employees

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

Average workforce:

	<u>2022</u>		<u>2021</u>	
	Direct	Indirect	Direct	Indirect
DACH region	2,042	405	1,951	381
Netherlands	1,667	279	1,720	281
Australasia	1,375	107	991	91
Middle East & India	2,235	139	2,119	125
Americas	929	125	809	103
Rest of World	2,939	338	2,319	274
Unallocated	-	59	-	58
Total	11,187	1,452	9,909	1,313
Total workforce	12,639		11,222	

Workforce at 31 December:

	<u>2022</u>		<u>2021</u>	
	Direct	Indirect	Direct	Indirect
DACH region	2,133	412	2,001	390
Netherlands	1,718	281	1,764	278
Australasia	1,491	109	1,159	102
Middle East & India	2,260	155	2,131	126
Americas	999	143	813	110
Rest of World	2,482	317	2,968	342
Unallocated	-	62	-	62
Total	11,083	1,479	10,836	1,410
Total workforce	12,562		12,246	

Other segment information (unaudited)

	<u>Revenue</u>	
	2022	2021
Conventional Energy	460,872	362,974
Future mobility	78,141	70,998
Engineering	155,506	157,480
Mining	102,917	55,266
Renewable Energy	142,180	31,576
Infrastructure	55,654	55,079
Other	186,554	166,295
Total	1,181,824	899,668

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