

# Brunel

## Press Release

### Brunel Q3 2024 results: Stable revenue in challenging markets

Amsterdam, 1 November 2024 – Brunel International N.V. (Brunel; BRNL), a global provider of flexible workforce solutions and expertise, today announced its third quarter 2024 results.

#### Q3 Highlights

- Revenue of EUR 338.6 million, down 1% (down 2% organically)
- Gross Profit of EUR 67.1 million, down 8% (down 10% organically)
- Underlying EBIT of EUR 17.3 million, down 8% (down 17% organically)
- Cost reduction plan with annual savings of EUR 20 million fully executed
- Handover from Jilko Andringa to Peter de Laat as CEO, external search for CFO

#### YTD Highlights

- Revenue of EUR 1,030.3 million, up 4% (up 5% organically)
- Gross Profit of EUR 201.3 million, down 3% (down 3% organically)
- Underlying EBIT of EUR 42.5 million, down 7% (down 8% organically)
- Free cash flow EUR 36.1 million (2023: EUR 4.4 million)
- Earnings per share of EUR 0.43 (2023: EUR 0.56)



*“Brunel’s business is centered on supporting our clients with specialists and flexibility on significant investment and R&D projects. Due to the current uncertainty in many parts of the world, our clients are taking longer to make investment decisions and start new projects, which is impacting our revenue and profitability in the short term. At the same time, this uncertainty is beneficial for the longer term, as many companies want to remain flexible, and the strong pipeline of projects gives us confidence in meeting our long-term targets.*

*In anticipation of lower activity levels in the second half of this year, we successfully implemented and fully executed a comprehensive cost reduction plan during this quarter, delivering annual cost savings of EUR 20 million. We have established a leaner overall cost base, already leading to a decrease of our current cost levels. Our focus remains on optimising resources across the business amidst changing conditions and securing long-term profitability.*

*During the third quarter, the already challenging automotive market in the DACH region further weakened. Since we have shifted our focus earlier this year to industries that offer opportunities, we have seen our revenue increase in those industries. However, it will take some time before this growth compensates the decline in other industries.*

*The delays in starting new projects in Asia have impacted our performance in Q3 slightly more than expected earlier. Based on our growing pipeline of projects scheduled to start in Q1 2025, we are optimistic about positive revenue development in Asia next year. In The Netherlands, clients adjusted their risk appetite towards freelancers using the opportunity to employ them directly.*

*Our pipeline remains healthy, with several new projects won across all regions, including providing inspection services. These new projects will start contributing in the course of Q1 2025.*

*We will continue investing in our global IT and digital infrastructure to support our efficiency and client delivery. Our new cloud-based front office sales system, enhanced with AI, will be fully implemented in the remaining regions early next year.*

*Considering all the circumstances and developments, I am confident that with a lean cost base and strategic positioning against important megatrends, we are prepared for a successful start of 2025.”*



**Peter de Laat**  
CEO

## PROGRESS ON NEXT LEVEL TARGETS 2027

### REVENUE

#### Revenue

High Single digit YoY growth

#### Progress :

YTD-2024 YoY: 4%  
(organically : 5%)

#### Gross Profit

High Single digit YoY growth

#### Progress :

YTD-2024 YoY: -3%  
(organically : -3%)

### PROFITABILITY

#### Conversion ratio (EBIT/GP)

>32% target conversion ratio  
Yearly fall through of GP to EBIT  
40-50%

#### Progress :

YTD 2024: 21.1%  
YTD 2023: 22.0%

#### EBIT

> 6.5%

#### Progress :

YTD 2024: 4.1%  
YTD 2023: 4.6%

### CULTURE

#### Connected specialists

Contracting >13,000  
Perm > 2,000

#### Progress:

Contracting > 10,800  
Perm > 1,100

#### Market leading engagement

NPS > 25%

#### Progress:

Q3 2024: 53%

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. In the short term, recent slowdowns and project delays have impacted revenue growth and margins. To address these challenges, we implemented a cost reduction plan in Q3 2024, which will help us maintain healthy conversion rates and EBIT. 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, growth and competitiveness.

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## GROUP PERFORMANCE

	Q3 2024	Q3 2023	Δ%	Org. Δ%	YTD 2024	YTD 2023	Δ%	Org. Δ%
Revenue	338.6	341.6	-1%	-2%	1,030.3	986.3	4%	5%
Gross Profit	67.1	73.0	-8%	-10%	201.3	207.4	-3%	-3%
Gross margin	19.8%	21.4%			19.5%	21.0%		
Operating costs	49.8	53.9	-8%	-7%	157.3	160.1	-2%	-2%
<b>Operating result</b>	<b>17.3</b>	<b>19.1</b>	<b>-10%</b>	<b>-18%</b>	<b>44.0</b>	<b>47.3</b>	<b>-7%</b>	<b>-8%</b>
Earn out related share based payments*	-	0.3	-100%	-100%	1.5	1.7	-11%	-11%
<b>EBIT (underlying)</b>	<b>17.3</b>	<b>18.8</b>	<b>-8%</b>	<b>-17%</b>	<b>42.5</b>	<b>45.6</b>	<b>-7%</b>	<b>-8%</b>
EBIT % (underlying)	5.1%	5.5%			4.1%	4.6%		
Conversion ratio	25.9%	25.8%			21.1%	22.0%		
One-off costs	4.7	-			4.7	-		
<b>EBIT (after one-off)</b>	<b>12.7</b>	<b>18.8</b>	<b>-33%</b>	<b>-42%</b>	<b>37.8</b>	<b>45.6</b>	<b>-17%</b>	<b>-19%</b>
Earnings per share (in €)	0.13	0.25	-48%		0.43	0.56	-24%	
Free cash flow	36.3	45.3	-20%		36.1	4.4	720%	
Average directs	10,870	11,275	-4%	-4%	10,997	11,171	-2%	-2%
Average indirects	1,464	1,577	-7%	-7%	1,526	1,562	-2%	-2%
Ratio direct / indirect	7.4	7.2			7.2	7.1		

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

*\*Relates to the acquisition related expenses for Taylor Hopkinson*

### Revenue

Compared to Q3 2023, revenue remained stable. Organically, revenue decreased by 2%, excluding the impact of one additional working day of 1.5% in 2024 and a positive FX effect of 0.6%.

### Gross profit

Gross profit decreased by 8% YoY in Q3 2024, and 10% organically, excluding the impact of one additional working day (2.6%) and a positive FX effect of 0.4%. We continued to see fee growth in conventional energy and mining but experienced a strong decline in future mobility compared to Q3 2023.

### Operating costs

Operating costs reduced by 8% YoY in Q3 2024, 7% organically, as a result of the execution of the cost reduction plan during this quarter.

The line-item for operating costs excludes the one-off cost of EUR 4.7 million related to the implementation of the cost reduction plan.

### Underlying EBIT

Underlying EBIT decreased by 8% YoY, or 17% organically, which excludes the impact of one additional working day (10.2%) and a positive FX effect of 0.9%.

## HEADLINE PERFORMANCE BY REGION

Summary (amounts in EUR million)

Revenue	Q3 2024	Q3 2023	Δ%	Organic Δ%	YTD 2024	YTD 2023	Δ%	Organic Δ%
DACH region	60.3	64.8	-7%	-8%	184.4	190.0	-3%	-3%
The Netherlands	52.0	51.6	1%	0%	161.8	157.4	3%	2%
Australasia	59.2	49.3	20%	18%	171.2	138.9	23%	23%
Middle East & India	40.8	41.2	-1%	-1%	131.4	116.7	13%	12%
Americas	48.8	45.4	7%	9%	142.4	134.5	6%	7%
Asia	41.0	45.7	-10%	-10%	129.0	135.8	-5%	-3%
Rest of world	42.9	50.3	-15%	-17%	134.1	137.2	-2%	-4%
Eliminations	-6.4	-6.8	5%		-24.0	-24.3	1%	
<b>Total</b>	<b>338.6</b>	<b>341.6</b>	<b>-1%</b>	<b>-2%</b>	<b>1,030.3</b>	<b>986.3</b>	<b>4%</b>	<b>5%</b>

Underlying EBIT	Q3 2024	Q3 2023	Δ%	Organic Δ%	YTD 2024	YTD 2023	Δ%	Organic Δ%
DACH region	6.7	8.4	-21%	-32%	16.1	19.7	-18%	-18%
The Netherlands	4.1	4.2	-2%	-13%	12.4	12.0	3%	-1%
Australasia	1.7	1.5	19%	14%	4.3	3.6	18%	16%
Middle East & India	3.2	3.1	3%	2%	9.1	8.7	5%	4%
Americas	2.4	1.5	57%	55%	4.9	3.1	60%	59%
Asia	1.7	3.4	-50%	-52%	5.9	8.4	-29%	-28%
Rest of world	1.0	0.0			0.7	0.7	7%	-9%
Unallocated	-3.5	-3.3	-6%	0%	-11.0	-10.4	-5%	0%
<b>Total</b>	<b>17.3</b>	<b>18.8</b>	<b>-8%</b>	<b>-17%</b>	<b>42.5</b>	<b>45.6</b>	<b>-7%</b>	<b>-8%</b>

### DACH region

The **DACH region** includes Germany, Switzerland, Austria and Czech Republic. Revenue per working day decreased by 8.4%. The gross margin, adjusted for working days, was 33.0% in Q3 2024 (Q3 2023: 37.2%). The decrease in gross margin was due to lower productivity (bench) and slightly more margin pressure from current market conditions.

Despite these challenges, the underlying EBIT for the quarter remained strong at 11.1%. The headcount as of 30 September was 1,820 (2023: 2,024).

### The Netherlands

Revenue per working day in **The Netherlands** decreased by 1.2%. The gross margin, adjusted for working days, was 24.7% in Q3 2024 (compared to 27.0% in Q3 2023). The decrease in gross margin is the result of a relative increase in freelancers compared to employees, and a lower productivity mainly due to higher illness. Supported by one additional working day, underlying EBIT remained at 8.0%. The headcount as of 30 September was 1,662 (2023: 1,719).

### Australasia

**Australasia** includes Australia and Papua New Guinea. Our robust performance in the conventional energy and mining sectors has continued to drive growth, achieving a 20% increase in revenue YoY. The gross margin decreased to 9.5% (Q3 2023: 10.8%), largely due

to a temporary change in our client mix. Despite this, operating costs remained steady, reflecting strong operational efficiency amidst growth. This stability has contributed to an increase in EBIT and an improved conversion ratio.

## Middle East & India

The **Middle East & India** includes Qatar, Kuwait, Dubai, Iraq and India. The 1% decline in revenue is mainly attributed to the completion of conventional energy projects in Dubai and India, though this was partly offset by steady growth in infrastructure and conventional clients in Qatar. The overall gross margin remained stable at 13.9% (Q3 2023:14.0%). In the Middle East, we achieved efficiencies and reduced operating costs.

## Americas

The **Americas** includes Brazil, Canada, US, Guyana and Surinam. Sustained growth in the conventional energy and mining sectors, particularly in our key markets of the US and Canada, led to a 7% increase in revenue. We maintained our margins while focusing on operational efficiency, resulting in a 7% reduction in operating costs. This significantly enhanced EBIT and the conversion ratio for the region.

## Asia

**Asia** includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia. Ongoing project delays in China and Singapore at fabrication yards impacted our quarterly results. Additionally, an unfavourable shift in the client mix across the region affected our gross margins. We adjusted operating costs in countries experiencing project delays while continuing to invest in growth markets to support scaled-up operations. As a result, EBIT and conversion ratios for the region declined.

## Rest of World

The **Rest of World** includes Taylor Hopkinson, Belgium and our other energy activities in Europe. Several major projects in the renewables sector were completed during the quarter, with new projects expected to start early next year. Our energy activities in Europe remained relatively stable, benefiting from improved margins due to a favorable change in the client mix. Enhanced operational efficiency led to a significant reduction in operating costs, resulting in positive EBIT and conversion ratio.

## Gross profit (net fees) per vertical

	Q3 2024	Q3 2023	Δ%	YTD 2024	YTD 2023	Δ%
<b>Global verticals</b>						
Conventional Energy	17.5	16.6	6%	54.7	50.0	10%
Renewables	9.6	10.1	-5%	28.7	30.1	-5%
Mining	5.8	5.6	3%	17.4	14.8	17%
Life Sciences	4.1	6.1	-34%	12.1	13.4	-9%
<b>Local verticals</b>						
Industrials & Technology	9.0	9.1	-2%	26.7	31.8	-16%
Future Mobility	7.2	10.8	-33%	22.1	27.4	-19%
Financial Services	3.6	4.5	-20%	10.7	12.0	-11%
Public Sector	5.2	5.2	2%	16.5	14.6	13%
Infrastructure	2.4	2.6	-7%	7.6	8.8	-14%
Other	2.6	2.4	7%	4.8	4.6	4%
<b>Total</b>	<b>67.1</b>	<b>73.0</b>	<b>-8%</b>	<b>201.3</b>	<b>207.4</b>	<b>-3%</b>

## Cash flow and cash position

As expected, we achieved significant free cash flow of EUR 36.1 million in the first nine months of this year (2023: EUR 4.4 million).

The net cash balance as of 30 September 2024 was EUR 21.5 million (EUR 31.8 million as of 31 December 2023), of which EUR 14.6 million is restricted (EUR 20.1 million as of 31 December 2023). The increase in cash was primarily driven by improved collections from clients.

## Outlook

The impact of the downward trend in the automotive industry in the DACH region and project delays in Asia on our overall performance will increase in Q4.

## Corporate Governance

### Update on CFO succession

In light of the appointment of Peter de Laat as CEO per 1 October of this year, the Supervisory Board is in the process of seeking an external candidate for the CFO position to bring a diverse and independent perspective to the leadership team. The Supervisory Board is committed to appoint a CFO as soon as possible, supporting our strategy and ensuring continuity at the executive level.

### EGM on 25 November 2024

Shareholders and other individuals entitled to attend the meetings of Brunel International are invited to attend the Extraordinary General Meeting of Shareholders on 25 November 2024. The Supervisory Board proposes to appoint Mr Aad Kuiper as a member of the Supervisory Board. For more information: [link to EGM](#).



## PERFORMANCE BY REGION

### DACH region

P&L amounts in EUR million

	Q3 2024	Q3 2023	Δ%	Org. Δ%	YTD 2024	YTD 2023	Δ%	Org. Δ%
Revenue	60.3	64.8	-7%	-8%	184.4	190.0	-3%	-3%
Gross Profit	20.5	24.1	-15%	-19%	60.0	67.1	-11%	-11%
Gross margin	33.9%	37.2%			32.5%	35.3%		
Operating costs	13.8	15.7	-12%	-12%	43.9	47.4	-7%	-7%
EBIT	6.7	8.4	-21%	-32%	16.1	19.7	-18%	-18%
EBIT %	11.1%	13.0%			8.7%	10.4%		
Conversion ratio	32.6%	34.9%			26.9%	29.3%		
Average directs	1,828	2,034	-10%	-10%	1,924	2,074	-7%	-7%
Average indirects	367	431	-15%	-15%	380	432	-12%	-12%
Ratio direct / indirect	5.0	4.7			5.1	4.8		

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

### The Netherlands

P&L amounts in EUR million

	Q3 2024	Q3 2023	Δ%	Org. Δ%	YTD 2024	YTD 2023	Δ%	Org. Δ%
Revenue	52.0	51.6	1%	0%	161.8	157.4	3%	2%
Gross Profit	13.2	13.9	-5%	-9%	41.2	42.1	-2%	-4%
Gross margin	25.4%	27.0%			25.4%	26.7%		
Operating costs	9.1	9.7	-6%	-6%	28.8	30.1	-4%	-5%
EBIT	4.1	4.2	-2%	-13%	12.4	12.0	3%	-1%
EBIT %	8.0%	8.2%			7.7%	7.6%		
Conversion ratio	31.3%	30.3%			30.2%	28.5%		
Average directs	1,660	1,719	-3%	-3%	1,672	1,718	-3%	-3%
Average indirects	249	263	-5%	-5%	262	269	-3%	-3%
Ratio direct / indirect	6.7	6.5			6.4	6.4		

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

## Australasia

P&L amounts in EUR million

	Q3 2024	Q3 2023	Δ%	Org. Δ%	YTD 2024	YTD 2023	Δ%	Org. Δ%
Revenue	59.2	49.3	20%	18%	171.2	138.9	23%	23%
Gross Profit	5.6	5.3	5%	3%	16.9	14.9	13%	14%
Gross margin	9.5%	10.8%			9.9%	10.7%		
Operating costs	3.9	3.8	3%	-1%	12.6	11.3	12%	13%
EBIT	1.7	1.5	19%	14%	4.3	3.6	18%	16%
EBIT %	2.9%	3.0%			2.5%	2.6%		
Conversion ratio	31.1%	27.5%			25.3%	24.3%		
Average directs	1,797	1,589	13%	13%	1,782	1,543	16%	16%
Average indirects	125	127	-2%	-2%	132	122	8%	8%
Ratio direct / indirect	14.3	12.5			13.5	12.7		

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

## Middle East & India

P&L amounts in EUR million

	Q3 2024	Q3 2023	Δ%	Org. Δ%	YTD 2024	YTD 2023	Δ%	Org. Δ%
Revenue	40.8	41.2	-1%	-1%	131.4	116.7	13%	12%
Gross Profit	5.7	5.8	-1%	-1%	17.0	16.5	3%	3%
Gross margin	13.9%	14.0%			12.9%	14.2%		
Operating costs	2.5	2.7	-7%	-5%	7.9	7.8	1%	1%
EBIT	3.2	3.1	3%	2%	9.1	8.7	5%	4%
EBIT %	7.8%	7.5%			6.9%	7.4%		
Conversion ratio	56.3%	53.9%			53.7%	52.6%		
Average directs	1,846	2,125	-13%	-13%	1,936	2,144	-10%	-10%
Average indirects	145	170	-15%	-15%	157	165	-5%	-5%
Ratio direct / indirect	12.7	12.5			12.3	13.0		

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

## Americas

P&L amounts in EUR million

	Q3 2024	Q3 2023	Δ%	Org. Δ%	YTD 2024	YTD 2023	Δ%	Org. Δ%
Revenue	48.8	45.4	7%	9%	142.4	134.5	6%	7%
Gross Profit	7.4	6.9	8%	11%	21.0	18.6	13%	14%
Gross margin	15.2%	15.1%			14.7%	13.8%		
Operating costs	5.0	5.4	-7%	-2%	16.1	15.5	4%	5%
EBIT	2.4	1.5	57%	55%	4.9	3.1	60%	59%
EBIT %	5.0%	3.4%			3.4%	2.3%		
Conversion ratio	32.8%	22.6%			23.2%	16.4%		
Average directs	1,087	1,045	4%	4%	1,050	1,041	1%	1%
Average indirects	137	139	-1%	-1%	146	148	-1%	-1%
Ratio direct / indirect	7.9	7.5			7.2	7.0		

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

## Asia

P&L amounts in EUR million

	Q3 2024	Q3 2023	Δ%	Org. Δ%	YTD 2024	YTD 2023	Δ%	Org. Δ%
Revenue	41.0	45.7	-10%	-10%	129.0	135.8	-5%	-3%
Gross Profit	6.6	8.0	-18%	-18%	20.7	22.3	-8%	-5%
Gross margin	16.0%	17.6%			16.0%	16.4%		
Operating costs	4.9	4.6	7%	6%	14.8	13.9	6%	8%
EBIT	1.7	3.4	-50%	-52%	5.9	8.4	-29%	-28%
EBIT %	4.1%	7.3%			4.6%	6.2%		
Conversion ratio	25.6%	41.8%			28.8%	37.5%		
Average directs	1,435	1,438	0%	0%	1,386	1,441	-4%	-4%
Average indirects	188	158	19%	19%	190	152	24%	24%
Ratio direct / indirect	7.6	9.1			7.3	9.5		

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

## Rest of world

P&L amounts in EUR million

	Q3 2024	Q3 2023	Δ%	Org. Δ%	YTD 2024	YTD 2023	Δ%	Org. Δ%
Revenue	42.9	50.3	-15%	-17%	134.1	137.2	-2%	-4%
Gross Profit	8.1	8.9	-9%	-12%	24.6	25.8	-5%	-6%
Gross margin	18.9%	17.8%			18.4%	18.8%		
Operating costs	7.1	8.6	-17%	-19%	22.4	23.4	-4%	-6%
Operating result	1.0	0.3	194%	189%	2.2	2.4	-8%	-11%
Earn out related share based payments*	-	0.3	-100%	-100%	1.5	1.7	-11%	-11%
EBIT	1.0	-			0.7	0.7	7%	-9%
EBIT %	2.3%	0.0%			0.5%	0.5%		
Conversion ratio	12.0%	-0.1%			2.9%	2.6%		
Average directs	1,217	1,326	-8%	-8%	1,246	1,210	3%	3%
Average indirects	187	226	-17%	-17%	197	212	-7%	-7%
Ratio direct / indirect	6.5	5.9			6.3	5.7		

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

\*Relates to the acquisition related expenses for Taylor Hopkinson

## Working days and headcount development

### Working days

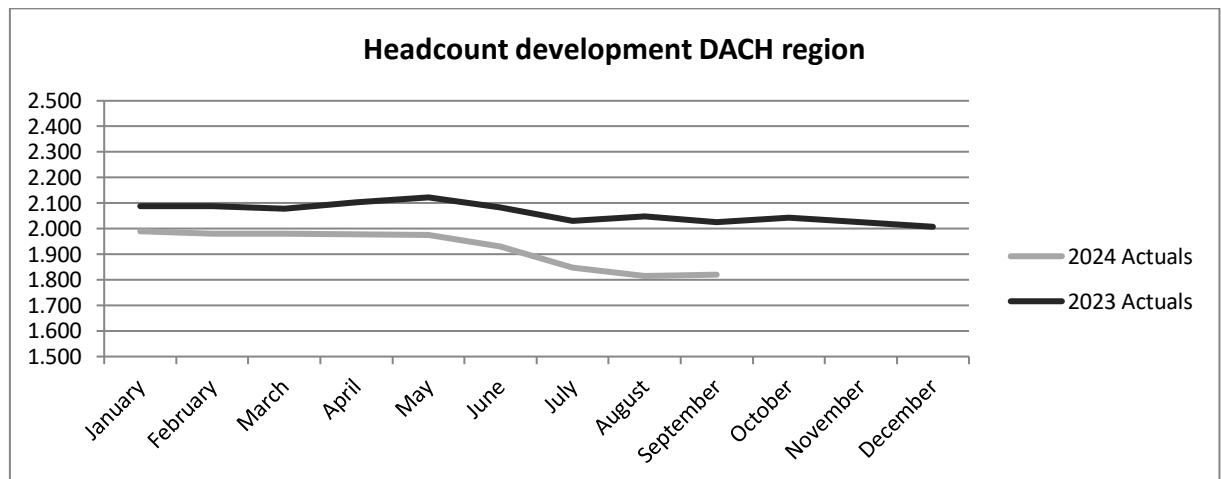
Germany:

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

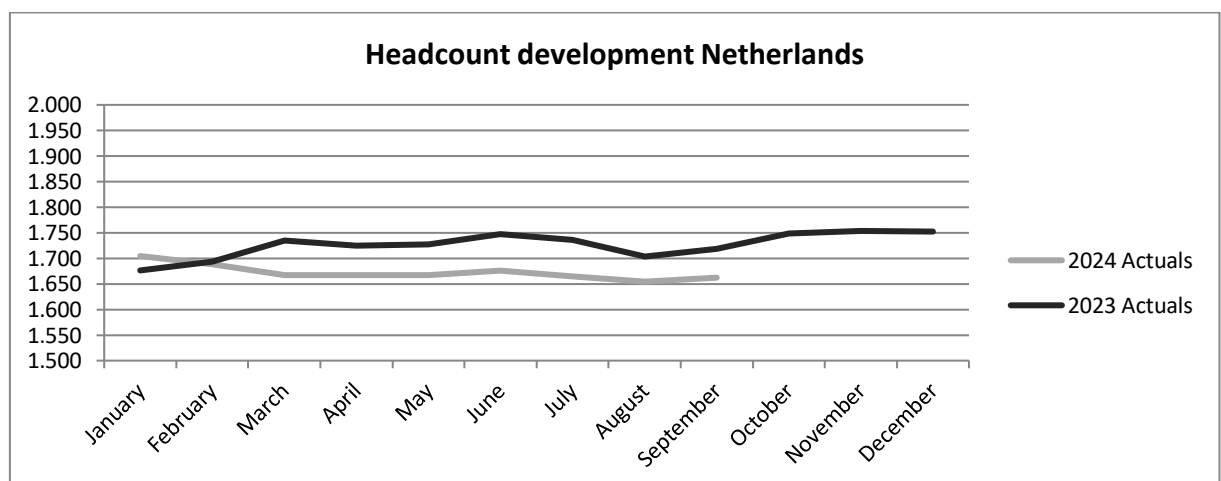
The Netherlands:

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

### Headcount development



- Headcount in the DACH region as of 30 September was 1,820 (2023: 2,024)



- Headcount in The Netherlands as of 30 September was 1,662 (2023: 1,719)

## ESG UPDATE

Brunel is deeply committed to its social responsibility as a global company, actively implementing key initiatives under its Environmental, Social, and Governance (ESG) policy to promote a healthier planet and secure a sustainable future for generations to come. Our focus encompasses various impactful areas, including fostering sustainable consumption and production, addressing climate change and its effects, safeguarding ocean health, and supporting lifelong learning opportunities. Here are some of the notable activities undertaken by our Foundation in Q3 2024:

### Empowering Future Professionals

This quarter, the Brunel Foundation launched a pilot workshop as part of its educational collaboration with OffshoreWind4Kids. Around 100 primary school students explored the world of wind energy through hands-on experiments with offshore wind turbine structures, including jackets, monopiles, and gravity-based foundations. The combination of classroom instruction and outdoor activities by the water demonstrated the effectiveness of experiential learning.

At the Maker Days event in Eindhoven, which celebrates innovation, creativity, and technology, about 500 attendees had the opportunity to dive into the fascinating realm of wind energy with OffshoreWind4Kids. With the support of Brunel colleagues, participants learned about renewable energy and sustainability through engaging, interactive experiences.

### Sustainable Team Events

As part of the Legal Summer event in The Netherlands, the Brunel Foundation organised a Trash 'n Trace beach cleanup involving over 100 specialists. This initiative was conducted in partnership with the Surf Project, which provides surf lessons to children with autism, Down syndrome, and ADHD, helping to build their confidence through the therapeutic power of the sea. The foundation was also proud to present a donation to the Surf Project, raised through various employee initiatives.

### Promoting Plastic-Free Practices

The Plastic Free July initiative raised awareness about plastic pollution and encouraging action to tackle this critical issue. The challenge inspired Brunellers to reflect on their habits and explore alternatives to reduce plastic waste. The Brunel Foundation motivated participation by promoting the purchase of reusable, sustainable products from Mepal, a Dutch B Corp. A portion of the proceeds from every sale was donated to the Surf Project to support their invaluable work.

### Trash 'n Trace Activities

Recognising the environmental impact of litter, the Brunel Foundation organised cleanup activities for World Cleanup Day on 20 September. Brunellers and their families across the globe—from The Netherlands and the UK to Canada, India, and Australia—came together to improve their local environments. In one particularly inspiring initiative, Taylor Hopkinson colleagues coordinated a school cleanup with enthusiastic young participants eager to make a difference.

### Supporting Autism Awareness

The Brunel Foundation proudly sponsored the publication of the graphic novel *The Great Marc Evers*, a heartfelt story promoting perseverance, hope, and self-belief. Featuring Paralympic swimming champion Marc Evers, who was set to compete at the Paris 2024 Games, this illustrated narrative aims to inspire readers, particularly those who struggle with traditional reading, by sharing Marc's journey as someone with autism and an intellectual disability.

## Results call

Today (1 November 2024), at 10:30 AM CET, Brunel will be hosting a results call. To join the conference call, use conference ID 357455 and dial, depending on your location. The dial-in number for the Netherlands is +31 85 888 7233. Other locations – see [www.brunelinternational.net](http://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/920811026>. 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](http://www.brunelinternational.net)

## Financial Calendar

21 February 2025	Publication Full Year 2024 results (before trading)
9 May 2025	Trading update for the first quarter 2025 (before trading)
15 May 2025	Annual general meeting of shareholders
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.

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## 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 include items such as organic growth revenue, Organic growth Gross profit, Organic growth operating costs, EBIT. Although the non-IFRS financial measures presented are not measures of financial performance under IFRS, the company uses these measures to monitor the underlying performance of its business and operations. These measures have not been audited. Furthermore, these measures 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. These measures are presented in this report because the company considers them an important supplemental measure of its performance and believes that these and similar measures are widely used in the industry in which it operates as a means of evaluating a company's operating performance

### Organic growth ( $\Delta\%$ )

The company discloses comparable (organic) growth for 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 comparable growth is a meaningful measure for investors to evaluate the performance of the company's business activities over time. The company determines comparable growth by excluding the impact of currencies, acquisitions, disposals and by adjusting for working days.

#### Reconciliation of reported vs. organic (Q3)

	Reported Q3 2024	FX Q3 2024	Work. days Q3 2024	Organic Q3 2024	Reported Q3 2023	Divestment Q3 2023	Restated Q3 2023	Reported $\Delta\%$	Organic $\Delta\%$
Revenue	338.6	2.0	-5.0	335.7	341.6	0.0	341.6	-1%	-2%
Cost of Sales	271.6	1.7	-3.1	270.2	268.6	0.0	268.6	1%	1%
Gross Profit	67.1	0.3	-1.9	65.5	73.0	0.0	73.0	-8%	-10%
Operating costs	49.7	0.2	0.0	49.9	54.2	0.0	54.2	-8%	-8%
Underlying EBIT	17.3	0.2	-1.9	15.6	18.8	0.0	18.8	-8%	-17%
One-off costs	4.7	0.0	0.0	4.7	0.0	0.0			
EBIT	12.7	0.2	-1.9	10.9	18.8	0.0	18.8	-33%	-42%

	Reported Q3 2023	FX Q3 2023	Work. days Q3 2023	Organic Q3 2023	Reported Q3 2022	Divestment Q3 2022	Restated Q3 2022	Reported $\Delta\%$	Organic $\Delta\%$
Revenue	341.6	16.9	5.6	364.1	301.8	0.0	301.8	13%	21%
Cost of Sales	268.6	14.4	3.3	286.3	236.2	0.0	236.2	14%	21%
Gross Profit	73.0	2.4	2.4	77.8	65.6	0.0	65.6	11%	19%
Operating costs	54.2	1.6	0.0	55.8	48.2	0.0	48.2	12%	16%
Underlying EBIT	18.8	0.9	2.4	22.0	17.4	0.0	17.4	8%	27%
One-off costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
EBIT	18.8	0.9	2.4	22.0	17.4	0.0	17.4	8%	27%



## Reconciliation of reported vs. organic (YTD)

	Reported YTD 2024	FX YTD 2024	Work. days YTD 2024	Organic YTD 2024	Reported YTD 2023	Divestme nt YTD 2023	Restated YTD 2023	Reported Δ%	Organic Δ%
Revenue	1,030.3	4.9	-4.3	1,030.9	986.3	0.0	986.3	4%	5%
Cost of Sales	829.0	4.1	-3.2	829.9	779.0	0.0	779.0	6%	7%
Gross Profit	201.3	0.8	-1.1	201.0	207.4	0.0	207.4	-3%	-3%
Operating costs	158.8	0.4	0.0	159.2	161.8	0.0	161.8	-2%	-2%
Underlying EBIT	42.5	0.4	-1.1	41.8	45.6	0.0	45.6	-7%	-8%
One-off costs	4.7	0.0	0.0	4.7	0.0	0.0			
EBIT	37.8	0.4	-1.1	37.2	45.6	0.0	45.6	-17%	-19%

	Reported YTD 2023	FX YTD 2023	Work. days YTD 2023	Organic YTD 2023	Reported YTD 2022	Divestme nt YTD 2022	Restated YTD 2022	Reported Δ%	Organic Δ%
Revenue	986.3	26.5	1.0	1,013.8	865.5	-18.2	847.3	14%	20%
Cost of Sales	779.0	22.5	0.0	801.5	679.1	-15.5	663.5	15%	21%
Gross Profit	207.4	3.9	1.0	212.3	186.4	-2.7	183.8	11%	16%
Operating costs	161.8	2.6	0.0	164.4	143.4	-1.8	141.5	13%	16%
Underlying EBIT	45.6	1.3	1.0	47.9	43.1	-0.8	42.2	6%	14%
One-off costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
EBIT	45.6	1.3	1.0	47.9	43.1	-0.8	42.2	6%	14%

## Reconciliation of organic vs. reported revenue per operating segment (Q3)

	Reported Q3 2024	FX Q3 2024	Work. days Q3 2024	Organic Q3 2024	Reported Q3 2023	Divestme nt Q3 2023	Restated Q3 2023	Reported Δ%	Organic Δ%
DACH region	60.3	0.0	-0.9	59.4	64.8	0.0	64.8	-7%	-8%
The Netherlands	52.0	0.0	-0.5	51.5	51.6	0.0	51.6	1%	0%
Australasia	59.2	-0.3	-0.9	58.0	49.3	0.0	49.3	20%	18%
Middle East & India	40.8	0.8	-0.6	41.0	41.2	0.0	41.2	-1%	-1%
Americas	48.8	1.7	-0.8	49.7	45.4	0.0	45.4	7%	9%
Asia	41.0	0.7	-0.6	41.1	45.7	0.0	45.7	-10%	-10%
Rest of world	42.9	-0.6	-0.6	41.7	50.3	0.0	50.3	-15%	-17%
Eliminations	-6.4	-0.2	0.0	-6.6	-6.8	0.0	-6.8	5%	3%
Total	338.6	2.0	-5.0	335.7	341.6	0.0	341.6	-1%	-2%

	Reported Q3 2023	FX Q3 2023	Work. days Q3 2023	Organic Q3 2023	Reported Q3 2022	Divestme nt Q3 2022	Restated Q3 2022	Reported Δ%	Organic Δ%
DACH region	64.8	0.0	1.0	65.8	58.7	0.0	58.7	10%	12%
The Netherlands	51.6	0.0	0.8	52.4	45.1	0.0	45.1	14%	16%
Australasia	49.3	5.2	0.8	55.3	43.2	0.0	43.2	14%	28%
Middle East & India	41.2	3.3	0.7	45.2	37.7	0.0	37.7	9%	20%
Americas	45.4	3.3	0.7	49.5	38.4	0.0	38.4	18%	29%
Asia	45.7	4.5	0.8	51.0	43.6	0.0	43.6	5%	17%
Rest of world	50.3	1.0	0.8	52.1	41.1	0.0	41.1	23%	27%
Eliminations	-6.8	-0.3	0.0	-7.1	-6.1	0.0	-6.1	-12%	-18%
Total	341.6	16.9	5.6	364.1	301.8	0.0	301.8	13%	21%

## 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	184.4	0.0	0.0	184.4	190.0	0.0	190.0	-3%	-3%
The Netherlands	161.8	0.0	-0.5	161.2	157.4	0.0	157.4	3%	2%
Australasia	171.2	1.1	-0.9	171.4	138.9	0.0	138.9	23%	23%
Middle East & India	131.4	0.6	-0.7	131.2	116.7	0.0	116.7	13%	12%
Americas	142.4	1.7	-0.8	143.3	134.5	0.0	134.5	6%	7%
Asia	129.0	3.5	-0.7	131.8	135.8	0.0	135.8	-5%	-3%
Rest of world	134.1	-1.7	-0.7	131.7	137.2	0.0	137.2	-2%	-4%
Eliminations	-24.0	-0.3	0.0	-24.3	-24.3	0.0	-24.3	1%	0%
<b>Total</b>	<b>1,030.3</b>	<b>4.9</b>	<b>-4.3</b>	<b>1,030.9</b>	<b>986.3</b>	<b>0.0</b>	<b>986.3</b>	<b>4%</b>	<b>5%</b>

	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	190.0	-0.2	1.0	190.8	172.2	0.0	172.2	10%	11%
The Netherlands	157.4	0.0	0.0	157.4	140.0	0.0	140.0	12%	12%
Australasia	138.9	9.4	0.0	148.2	116.8	0.0	116.8	19%	27%
Middle East & India	116.7	3.8	0.0	120.5	103.4	0.0	103.4	13%	16%
Americas	134.5	4.2	0.0	138.8	106.2	0.0	106.2	27%	31%
Asia	135.8	7.2	0.0	143.0	114.3	0.0	114.3	19%	25%
Rest of world	137.2	2.8	0.0	140.0	133.1	-18.2	114.9	3%	22%
Eliminations	-24.3	-0.7	0.0	-25.0	-20.5	0.0	-20.5	-19%	-22%
<b>Total</b>	<b>986.3</b>	<b>26.5</b>	<b>1.0</b>	<b>1,013.8</b>	<b>865.5</b>	<b>-18.2</b>	<b>847.3</b>	<b>14%</b>	<b>20%</b>

## 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.

### **Organic growth (Org. $\Delta\%$ )**

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.

### **Gross Profit (GP)**

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

### **Gross Margin**

Gross profit as a percentage of Revenue.

### **Divestment**

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

### **Elimination**

Exclusion of intercompany revenue within the group companies of Brunel.

### **Net Cash/(debt)**

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

### **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.

### **Directs/specialists**

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

### **Indirect**

Staff whose time is not billable to a client.

### **EBIT**

Operating profit.

### **EBIT%**

Operating profit expressed as a percentage of total revenue.

### **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.

## **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.

## **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.

## **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.


## **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.

# **Brunel**



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