

Brunel

**Q2 2021
Press Release**

Brunel reports continued margin expansion and profit acceleration in Q2 2021

Amsterdam, 30 July 2021 - Brunel International N.V. (Brunel; BRNL), a global provider of flexible workforce solutions and expertise today announced its second quarter (Q2) 2021 results.

Key points Q2 2021

- Gross Profit increase of 14% compared to Q2 2020;
- Gross margin increased by 3.3 percentage points to 22.2%;
- EBIT increased strongly to EUR 7.6 million;
- Revenue of EUR 214 million down 3%, with positive month-on-month trend;
- All regions profitable.

Key points H1 2021

- Gross margin increased by 2.5 percentage points to 22.7%;
- Cost savings of EUR 8.7 million add to EBIT growth, up 108% to EUR 18.3 million
- Net profit up to EUR 11.3 million, an increase of earnings per share by 347% to EUR 0.22;
- Strong cash position maintained at EUR 129.9 million.



“Building on our strong performance in Q1, the second quarter underlined the resilience of our business model. All regions are now profitable and margins are improving across the board. This is driven by our strategic focus on higher added value for our clients as we help them manage the fundamental and ongoing shift to a more sustainable world. We are capitalizing on our key focus areas of specialization, diversification, disciplined execution and capabilities building.

While the ongoing restrictions of COVID-19 still limit travel in a number of regions, our Q2 gross profit increased versus last year due to stronger focus of productivity and rates. Almost all regions achieved a higher gross margin. Combined with strict cost management and operational excellence, this brings our EBIT up to healthy levels.

Revenue is growing month on month in multiple regions, supporting the growth plans we presented at our capital markets day. Our Brunellers are eager to take the company to the next stage of growth and despite the delays in easing of COVID-19 restrictions, I am confident that we will return to topline growth in the second half of 2021, providing the fundament for high single digit growth in the years to come.”

Jilko Andringa,
CEO of Brunel International N.V.

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Brunel International (unaudited)

P&L amounts in EUR million

	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
Revenue	214.1	220.4	-3% ^a	427.1	476.2	-10% ^b
Gross Profit	47.5	41.6	14%	96.8	96.0	1%
Gross margin	22.2%	18.9%		22.7%	20.2%	
Operating costs	39.9	40.8	-2% ^c	78.5	87.2	-10% ^d
EBIT	7.6	0.8	889%	18.3	8.8	108%
EBIT %	3.6%	0.4%		4.3%	1.9%	
Average directs	9,626	10,345	-7%	9,458	10,896	-13%
Average indirects	1,299	1,480	-12%	1,305	1,524	-14%
Ratio direct / indirect	7.4	7.0		7.2	7.2	

a -1 % at constant currencies

b -8 % at constant currencies

c -1 % at constant currencies

d -9 % at constant currencies

H1 2021 results by division

P&L amounts in EUR million

Summary:

Revenue	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
DACH region	53.4	52.8	1%	109.2	122.4	-11%
The Netherlands	45.0	46.4	-3%	92.1	97.2	-5%
Australasia	24.7	28.4	-13%	49.9	58.4	-14%
Middle East & India	25.0	30.0	-16%	50.2	63.7	-21%
Americas	23.5	22.8	3%	43.8	51.3	-15%
Rest of world	42.5	40.0	6%	81.9	82.4	-1%
Unallocated	0.0	0.1	-100%	0.0	0.9	-100%
Total	214.1	220.4	-3%	427.1	476.2	-10%
Gross Profit	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
DACH region	17.6	14.3	23%	37.2	35.6	4%
The Netherlands	12.6	11.5	10%	26.1	25.6	2%
Australasia	2.6	2.2	18%	5.0	4.8	5%
Middle East & India	4.0	4.5	-12%	8.1	10.4	-22%
Americas	3.0	2.5	22%	5.6	5.7	0%
Rest of world	7.7	6.7	16%	14.8	14.0	6%
Total	47.5	41.6	14%	96.8	96.0	1%
EBIT	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
DACH region	3.4	-0.6		9.4	3.4	176%
The Netherlands	3.2	1.7	93%	7.3	4.9	49%
Australasia	0.2	-0.3		0.2	-0.3	
Middle East & India	2.1	1.9	12%	4.5	5.1	-12%
Americas	0.2	-0.7		0.1	-1.4	
Rest of world	1.6	0.8	83%	2.9	1.9	51%
Unallocated	-3.0	-2.0	-49%	-5.9	-4.7	-25%
Total	7.6	0.8	889%	18.3	8.8	108%

In Q2 2021, the **Group's** revenue decreased by 3% or EUR 6.3 million y-o-y, and was flat compared to Q1 2021. Higher rates, higher productivity, and one additional working day resulted in a gross margin of 22.2%. This is a strong increase of 3.3 percentage point versus Q2 2020. All regions are profitable and total EBIT increased by EUR 6.8 million compared to Q2 2020.

PERFORMANCE BY REGION

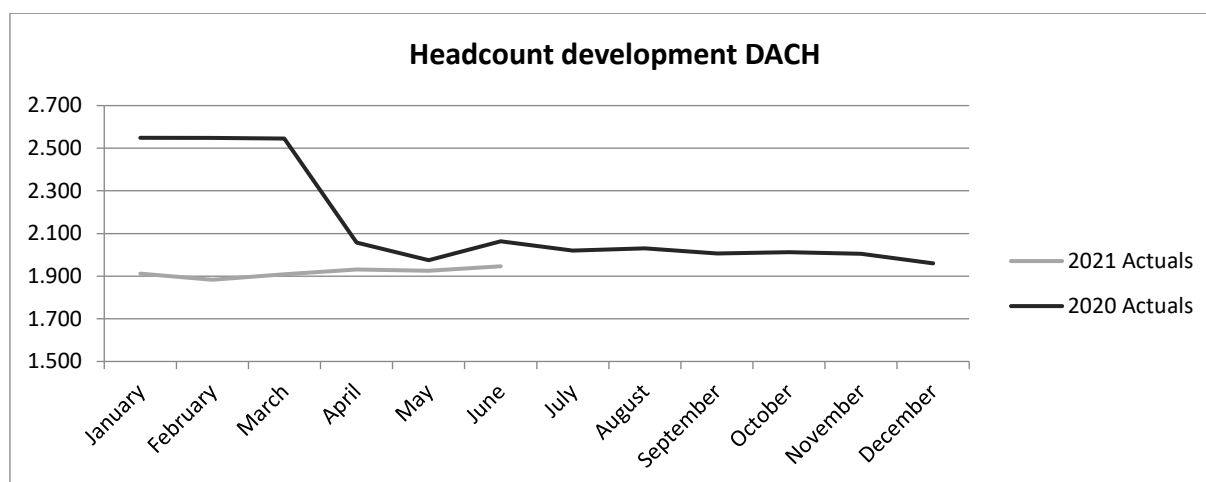
DACH region (unaudited)

P&L amounts in EUR million

	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
Revenue	53.4	52.8	1%	109.2	122.4	-11%
Gross Profit	17.6	14.3	23%	37.2	35.6	4%
Gross margin	32.9%	27.1%		34.0%	29.1%	
Operating costs	14.2	14.9	-5%	27.8	32.2	-14%
EBIT	3.4	-0.6		9.4	3.4	176%
EBIT %	6.3%	-1.2%		8.6%	2.8%	
Average directs	1,935	2,032	-5%	1,918	2,290	-16%
Average indirects	385	481	-20%	381	496	-23%
Ratio direct / indirect	5.0	4.2		5.0	4.6	

Revenue per working day in **DACH** decreased by 0.5%, mainly driven by a 5% lower headcount, while both rates and productivity were higher over the quarter. This led to a significant increase in gross margin adjusted for working days to 31.8% in Q2 2021 (Q2 2020: 27.1%).

The number of specialists in short-time working reduced from 75 in Q1 2021 to 9 at the end of Q2 2021.



Headcount as of 30 June was 1,946.

Working days Germany:

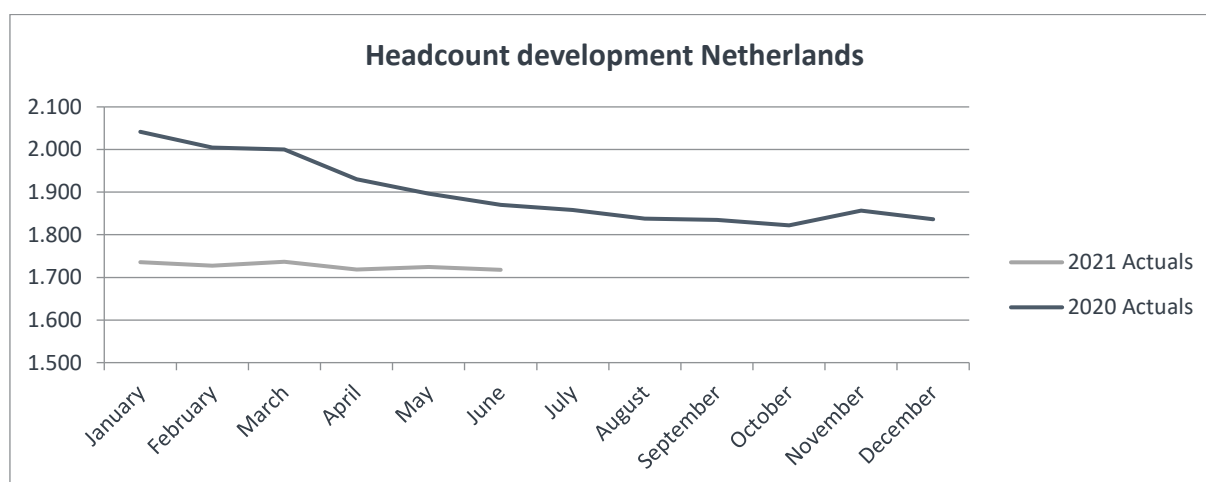
	Q1	Q2	Q3	Q4	FY
2021	63	60	66	65	254
2020	64	59	66	65	254

Netherlands (unaudited)

P&L amounts in EUR million

	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
Revenue	45.0	46.4	-3%	92.1	97.2	-5%
Gross Profit	12.6	11.5	10%	26.1	25.6	2%
Gross margin	27.9%	24.7%		28.3%	26.3%	
Operating costs	9.4	9.8	-4%	18.8	20.7	-9%
EBIT	3.2	1.7	93%	7.3	4.9	49%
EBIT %	7.2%	3.6%		7.9%	5.0%	
Average directs	1,720	1,899	-9%	1,727	1,957	-12%
Average indirects	277	343	-19%	289	355	-19%
Ratio direct / indirect	6.2	5.5		6.0	5.5	

Revenue per working day in **The Netherlands** decreased by 4.6%, with a stable headcount through the quarter. The y-o-y development is impacted by the low added value activities we stopped in Q1. The business line Legal continued its strong performance. Gross margin adjusted for working days increased to 27.1% in Q2 2021 (Q2 2020: 24.7%), mainly driven by higher rates and a higher productivity. EBIT increased by 93% as a result of higher gross profit and lower operating cost.



Headcount as of 30 June was 1,718.

Working days per Q 2021 / 2020:

	Q1	Q2	Q3	Q4	FY
2021	63	61	66	66	256
2020	64	60	66	65	255

Australasia (unaudited)

P&L amounts in EUR million

	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
Revenue	24.7	28.4	-13% ^a	49.9	58.4	-14% ^b
Gross Profit	2.6	2.2	18%	5.0	4.8	5%
Gross margin	10.6%	7.8%		10.0%	8.2%	
Operating costs	2.4	2.5	-4% ^c	4.8	5.1	-6% ^d
EBIT	0.2	-0.3		0.2	-0.3	
EBIT %	0.8%	-0.9%		0.4%	-0.5%	
Average directs	958	1,040	-8%	932	1,049	-11%
Average indirects	87	83	4%	85	82	3%
Ratio direct / indirect	11.0	12.5		11.0	12.7	

a -15 % at constant currencies

b -18 % at constant currencies

c -4 % at constant currencies

d -9 % at constant currencies

Australasia includes Australia and Papua New Guinea. The focus on higher added value activities has resulted in a considerable increase in gross margin. Supported by tight cost control, EBIT for the region has turned positive. In PNG we continue to be hindered by the restrictions to mobilize expats.

Middle East & India (unaudited)

P&L amounts in EUR million

	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
Revenue	25.0	30.0	-16% ^a	50.2	63.7	-21% ^b
Gross Profit	4.0	4.5	-12%	8.1	10.4	-22%
Gross margin	15.8%	15.0%		16.1%	16.3%	
Operating costs	1.9	2.6	-27% ^c	3.6	5.3	-32% ^d
EBIT	2.1	1.9	12%	4.5	5.1	-12%
EBIT %	8.4%	6.3%		9.0%	8.0%	
Average directs	2,022	2,506	-19%	2,050	2,608	-21%
Average indirects	125	141	-11%	125	144	-13%
Ratio direct / indirect	16.2	17.8		16.4	18.2	

a -10 % at constant currencies

b -15 % at constant currencies

c -24 % at constant currencies

d -28 % at constant currencies

In **Middle East & India** we continue to see a decrease in revenue, as several projects were completed, while we experienced a delay in the start of new won projects and currency effects. The travel restrictions have eased slightly in Qatar and the Emirates, but are still limiting our activities in Kuwait and India. The project pipeline remains healthy, and will drive strong growth when the travel restrictions ease. Operating cost remained at the same level as in Q1 2021, resulting from considerable cost savings y-o-y.

Americas (unaudited)

P&L amounts in EUR million

	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
Revenue	23.5	22.8	3% ^a	43.8	51.3	-15% ^b
Gross Profit	3.0	2.5	22%	5.6	5.7	0%
Gross margin	12.8%	10.8%		12.9%	11.0%	
Operating costs	2.8	3.2	-13% ^c	5.5	7.1	-23% ^d
EBIT	0.2	-0.7		0.1	-1.4	
EBIT %	0.9%	-3.0%		0.1%	-2.8%	
Average directs	826	747	11%	793	812	-2%
Average indirects	102	102	0%	101	112	-10%
Ratio direct / indirect	8.1	7.3		7.8	7.3	

^a 8 % at constant currencies

^b -9 % at constant currencies

^c -7 % at constant currencies

^d -16 % at constant currencies

Revenue growth in the **Americas** is mainly driven by the strong growth in Brazil and Canada, offsetting the decrease in revenue in the USA. Activities in the USA are still impacted by the current crisis. Gross margin increased by 2.0 ppt. mainly driven by higher margin projects in Canada and an increase in recruitment revenue. Supported by continued cost control, the region has returned to profitability.

Rest of world (unaudited)

P&L amounts in EUR million

	Q2 2021	Q2 2020	Δ%	H1 2021	H1 2020	Δ%
Revenue	42.5	40.0	6% ^a	81.9	82.4	-1% ^b
Gross Profit	7.7	6.7	16%	14.8	14.0	6%
Gross margin	18.2%	16.7%		18.1%	17.0%	
Operating costs	6.1	5.9	3% ^c	11.9	12.1	-2% ^d
EBIT	1.6	0.8	83%	2.9	1.9	51%
EBIT %	3.7%	2.1%		3.5%	2.3%	
Average directs	2,164	2,105	3%	2,038	2,150	-5%
Average indirects	262	264	-1%	263	270	-3%
Ratio direct / indirect	8.3	8.0		7.8	8.0	

a 16 % at constant currencies

b 8 % at constant currencies

c 10 % at constant currencies

d 4 % at constant currencies

Rest of world includes Asia, Russia & Caspian, Belgium and rest of Europe & Africa. The main driver of growth is Asia, more specifically China and Singapore. Europe & Africa again had a strong contribution and in Russia we see increased activity with new projects at higher margins. The region's growth in activity is partially offset by unfavourable exchange rate developments.

Tax and net profit

The effective tax rate in the first half year of 2021 was 32.4% (H1 2020 at 56.4%). We expect the effective tax rate for the full year to come down to around 30% (H1 2020: 38.5%). Net profit came in at EUR 11.3 million (H1 2020: EUR 2.5 million, reflecting an earnings per share of EUR 0.22 (H1 2020: EUR 0.05)).

Risk profile

Reference is made to our 2020 Annual Report (pages 64 - 80). Reassessment of our earlier identified risks and the potential impact on occurrence has not resulted in required changes in our internal risk management and control systems.

Cash position

The cash balance at 30 June 2021 stood at EUR 129.9 million (EUR 155.0 per 31 December 2020), of which EUR 17.0 million restricted (EUR 15.1 per 31 December 2020). The cash balance decreased compared to 31 December 2020 in line with the normal seasonality, the distribution of dividend and the share buyback program.

Outlook

We expect the current trend to continue in Q3 2021, supported by seasonality and additional working days, resulting in an increase in revenue and gross profit y-o-y and also compared to Q2.

Statement of the Board of Directors

The Board of Directors of Brunel International N.V. hereby declares that, to the best of its knowledge:

- the interim financial statements give a true and fair view of the assets, liabilities, financial position and result of Brunel International N.V. and the companies jointly included in the consolidation, and
- the interim report gives a true and fair view of the information referred to in the eighth and, insofar as applicable, the ninth subsection of Section 5:25d of the Dutch Act on Financial Supervision and with reference to the section on related parties in the interim financial statements.

Amsterdam, 30 July 2021
Brunel International N.V.

Jilko Andringa (CEO)
Peter de Laat (CFO)
Graeme Maude (COO)

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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, Future Mobility, 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.

Financial Calendar

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. The financial figures as presented in this press release are unaudited.

Interim financial statements H1 2021

Financial Highlights for the period ended 30 June (unaudited) (EUR '000)

	H1 2021	H1 2020	Δ%
Revenue	427,118	476,154	-10%
Gross Profit	96,796	95,988	1%
EBIT	18,349	8,818	108%
Group result after tax	12,153	3,624	235%
Non-controlling interests	-893	-1,103	19%
Net income for the year	11,260	2,521	347%
Gross profit as % of revenue	23%	20%	
Net income as % of revenue	3%	1%	

Workforce

Average directs (average-YTD)	9,458	10,896	-13%
Average indirects (average-YTD)	1,305	1,524	-14%
Total	10,763	12,420	-13%
Direct employees (period end)	9,735	10,159	-4%
Indirect employees (period end)	1,295	1,441	-10%
Total	11,030	11,600	-5%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.22	0.05
Diluted earnings per share	0.22	0.05
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,487,806	50,574,624
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,487,806	50,574,624

Consolidated profit & loss account for the period ended 30 June (unaudited) (EUR '000)

	H1 2021	H1 2020	Δ%
Revenue	427,118	476,154	-10%
Direct personnel expenses	330,322	380,166	-13%
Gross Profit	96,796	95,988	1%
Indirect personnel expenses	54,026	56,961	-5%
Depreciation and amortisation	8,761	10,348	-15%
Other expenses	15,660	19,861	-21%
Total operating costs	78,447	87,170	-10%
EBIT	18,349	8,818	108%
Financial income and expenses	-378	-492	23%
Group result before tax	17,971	8,326	116%
Income tax	5,818	4,702	24%
Group result after tax	12,153	3,624	235%

Attributable to:

Net income attributable to equity holders of the parent (ordinary shares)	11,260	2,521	347%
Net income attributable to non-controlling interest	893	1,103	-19%
Group result after tax	12,153	3,624	235%

Consolidated statement of comprehensive income for the period ended 30 June
(unaudited)
 (EUR '000)

	H1 2021	H1 2020
Net income	12,153	3,624
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	4,425	-4,454
Income tax relating to components of other comprehensive income	-448	30
Total other comprehensive income (net of tax)	3,977	-4,424
Total comprehensive income	16,130	-800
Attributable to:		
Ordinary shareholders	15,162	-1,909
Non-controlling interests	968	1,109
Total comprehensive income	16,130	-800

Consolidated balance sheet (unaudited) (EUR '000)

	30 June 2021	31 December 2020
Non-current assets		
Goodwill	8,545	8,477
Other intangible assets	8,469	8,490
Property, plant and equipment	8,824	9,317
Right-of-use assets	31,983	35,658
Financial assets	-	-
Non-current restricted cash	7,638	5,002
Deferred income tax assets	12,419	12,417
Total non-current assets	77,878	79,361
Current assets		
Trade and other receivables	219,389	194,070
Income tax receivables	2,025	2,631
Restricted cash	9,443	10,082
Cash and cash equivalents	112,825	139,898
Total current assets	343,682	346,681
Total assets	421,560	426,042
Non-current liabilities		
Provisions	6,901	6,491
Deferred income tax liabilities	256	121
Lease liability - non-current portion	22,240	24,965
Total non-current liabilities	29,397	31,577
Current liabilities		
Lease liability - current portion	10,674	11,488
Current liabilities	105,265	98,609
Income tax payables	4,526	9,590
Total current liabilities	120,465	119,687
Total liabilities	149,862	151,264
Net assets	271,698	274,778
Group equity		
Share capital	1,517	1,517
Share premium	86,145	86,145
Reserves	171,726	169,384
Unappropriated result	11,260	15,590
Shareholders' equity	270,648	272,636
Non-controlling interest	1,050	2,142
Total equity	271,698	274,778

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

	2021			2020		
	Attributable to ordinary shareholders	Non-controlling interest	Total	Attributable to ordinary shareholders	Non-controlling interest	Total
Balance at 31 December	272,636	2,142	274,778	278,230	-4,395	273,835
Net income	11,260	893	12,153	2,521	1,103	3,624
Exchange differences arising on translation of foreign operations	4,350	75	4,425	-4,460	6	-4,454
Income tax relating to components of other comprehensive income	-448	-	-448	30	-	30
Total comprehensive income	15,162	968	16,130	-1,909	1,109	-800
Cash dividend	-15,173	-2,060	-17,233	-	-2,210	-2,210
Acquisition of treasury shares	-1,977	-	-1,977	-	-	-
Balance at 30 June	270,648	1,050	271,698	276,322	-5,496	270,826

Consolidated Cash flow statement (unaudited) (EUR '000)

	Actual H1 2021	Actual H1 2020
Cash flow from operating activities		
Result before tax	17,971	8,326
Adjustments for:		
Depreciation and amortisation	8,761	10,348
Interest income	-271	-290
Interest expense	427	378
Other non-cash expenses	-94	-
Share based payments	1,576	-
Changes in:		
Receivables	-23,512	10,370
Provisions	294	69
Other current liabilities	5,048	10,836
Restricted cash	-1,480	350
	-19,650	21,625
Income tax paid	-10,115	-5,487
Interest paid	-172	-22
Interest received	314	138
Cash flow generated from operating activities	-1,253	35,017
Cash flow from investing activities		
Additions to property, plant and equipment	-546	-1,957
Additions to intangible fixed assets	-1,597	-1,082
Disposals of property, plant and equipment	4	5
Cash flow used in investing activities	-2,139	-3,034
Cash flow from financing activities		
Acquisition of treasury shares	-1,977	-
Dividend non-controlling interest	-2,060	-2,210
Dividend ordinary shareholders	-15,173	-
Repayments of lease liabilities	-6,159	-7,955
Cash flow used in financing activities	-25,369	-10,165
Total cash flow	-28,761	21,816
Cash position at 1 January	139,898	76,891
Exchange rate fluctuations	1,688	-1,883
Cash position at 30 June	112,825	96,824

Notes to the condensed consolidated financial statements for the period ended 30 June (unaudited)

Reporting entity

Brunel International N.V. is a public limited liability company incorporated and domiciled in The Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Brunel International N.V. as at and for the six-month period ended 30 June 2021 include the company and its subsidiaries (together called 'the Group').

Significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2020, except for the new accounting policy disclosed below.

Repurchase and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserves. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

Basis of preparation

These consolidated interim financial statements have been condensed and prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2020.

Estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgments, estimates and assumptions were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2021 are estimated to approximate their carrying value.

Seasonality

Our activities in Europe are affected by seasonal patterns. Revenue and gross margin fluctuate per quarter in items such as the number of working days, public holidays and holiday periods. The business in Europe usually generates its strongest revenue and profits in the second half of the year.

Effective tax rate

The effective tax rate for the six-month period ended on 30 June 2021 is 32.4% (H1 2020: 56.4%), and is based on the estimated average annual tax rate for the whole year 2020 (actual effective tax rate for FY 2020: 38.5%).

Share capital

The authorised share capital is EUR 5,998,000, divided into one priority share with a nominal value of € 10,000 and 199.6 million ordinary shares with a nominal value of EUR 0.03. The subscribed capital consists of 50,574,624 ordinary shares. During the period a total of 173,676 shares were repurchased at an average price of EUR 11.39 per share.

Number of shares issued as at 31 December 2020	50,574,624
Acquisition of treasury shares in period ended 30 June 2021	(173,636)
Number of shares issued as at 30 June 2021	50,400,988

Dividend

During the interim period, an ordinary dividend of EUR 0.30 per share was paid to the shareholders.

Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	H1 2021	H1 2020
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,487,806	50,574,624
Effect of dilutive potential ordinary shares from share based payments	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,487,806	50,574,624

Treasury shares

The company acquired 173,636 of its own shares through purchases on Euronext Amsterdam stock exchange throughout June 2021. The total amount paid to acquire the shares was EUR 2.0 million and has been deducted from shareholders' equity. The shares are held as treasury shares. The company intends to reissue these shares to senior management (excluding Board of Directors) under the performance share plan if the conditions are met.

Government employment protection programs

In various countries, governments have put in place a wide variety of employment protection programs exceptionally allowing for partial or full reduction of working hours or compensation for personnel costs. This compensates for (part of) salaries and/or social security charges of the employees impacted (for instance Germany, Austria, Singapore, and Kuwait).

We have accounted for these programs in accordance with IAS 20 'Accounting for Government Grants and Disclosure of Government Assistance'. These employment protection programs reduced our operating expenses by EUR 0.2 million for the period. We also made use of government programs relating to our direct employees. The total effect of these programs on our direct personnel expenses amounted to EUR 1.7 million.

Segment reporting (unaudited)

Reportable segments (EUR '000)

	<u>Revenue</u>		<u>EBIT</u>		<u>Total assets</u>	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
DACH region	109,170	122,360	9,370	3,399	102,508	103,497
The Netherlands	92,136	97,175	7,266	4,874	56,050	57,568
Australasia	49,928	58,354	203	-291	35,954	37,023
Middle East & India	50,198	63,723	4,509	5,124	62,157	74,643
Americas	43,786	51,313	62	-1,446	31,270	32,437
Rest of world	81,900	82,362	2,869	1,896	114,315	103,871
Unallocated	-	867	-5,930	-4,738	19,306	28,836
Total	427,118	476,154	18,349	8,818	421,560	437,875

Employees

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

Average workforce	H1 2021		H1 2020	
	Direct	Indirect	Direct	Indirect
DACH region	1,918	381	2,290	496
The Netherlands	1,727	289	1,957	355
Australasia	932	85	1,049	82
Middle East & India	2,050	125	2,608	144
Americas	793	101	812	112
Rest of world	2,038	263	2,150	269
Unallocated	-	61	30	66
Total	9,458	1,305	10,896	1,524
Total workforce	10,763		12,420	

Workforce at 30 June	2021		2020	
	Direct	Indirect	Direct	Indirect
DACH region	1,946	379	2,064	467
The Netherlands	1,718	268	1,871	333
Australasia	984	86	986	82
Middle East & India	2,001	124	2,424	134
Americas	812	106	713	102
Rest of world	2,274	270	2,093	261
Unallocated	-	62	8	62
Total	9,735	1,295	10,159	1,441
Total workforce	11,030		11,600	

Other segment information (unaudited) (EUR '000)

	<u>Revenue</u>	
	H1 2021	H1 2020
Oil & Gas	166,240	209,457
Future Mobility	35,123	41,055
Infrastructure	28,244	26,045
Mining	27,021	26,304
Engineering	90,353	94,229
Other	80,137	79,065
Total	427,118	476,154


Auditor's involvement

The consolidated interim financial statements have not been audited or reviewed by an external auditor.

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