

# Brunel

## Q4 2021 and FY 2021 Press Release

### Accelerated growth with continued high profitability

Amsterdam, 18 February 2022 – Brunel International N.V. (Brunel; BRNL), a global provider of flexible workforce solutions and expertise today announced its fourth quarter and full year 2021 results.

#### Key points Q4 2021

- Revenue up 17% to EUR 245.4 million with all regions contributing
- Gross margin up 1.1 percentage point to 24.2%
- EBIT increased 60% to EUR 15.7 million driven by higher gross margin and higher operating leverage
- The Netherlands returned to growth with strong uptick in EBIT-margin reaching 12.2%
- Leading position established in renewables recruitment solutions through acquisition of fast-growing recruitment specialist Taylor Hopkinson

#### Key points FY 2021

- EBIT increased 65% to EUR 47.7 million driven by higher gross margin and higher operating leverage. Highest EBIT in the last 6 years.
- Revenue up 1% to EUR 899.7 million with 13% growth in H2 2021
- Gross margin up from 21.4% to 23.4% due to improved pricing through specialization, higher productivity and improved mix effects
- Chosen markets (Renewables, Mining, Future Mobility, Life Science and Oil & Gas) continue to accelerate with high level of capital investments
- Strong cash position maintained at EUR 112 million despite cash outflow for acquisition of Taylor Hopkinson.
- Net profit reaches EUR 33.0 million, up 88%; earnings per share of EUR 0.61 with a proposed dividend of EUR 0.45 (pay-out: 74%)

**Connecting Specialists  
to Pioneering Projects**



“We have ended the year with a strong fourth quarter achieving high revenue growth and an EBIT-margin of more than 6%. Over the full year 2021, EBIT was up 65% at EUR 47.7 million, reflecting a leap in EBIT-margin from 3.2% to 5.3%, and the highest level in the last 6 years. These results demonstrate the continued success of our strategy to focus on specialization, diversification, disciplined execution and capabilities building. We are proud and grateful to see that Brunellers across the globe are contributing to the success of our company and strive to set new standards of performance and delivery in all the regions we operate.

The fourth quarter has been our best quarter of the year with double digit revenue, gross margin and EBIT growth. The Netherlands made a particular strong contribution with a return to growth and a high EBIT, resulting in a 9.5% EBIT-margin for the full year. In the Middle East, we were successful in providing services to a large shutdown project: we managed to mobilize and employ over 400 specialists.

To further accelerate our vertical strategy, we acquired Taylor Hopkinson, the global leader in specialist recruitment in the renewables sector. The combined capabilities of Brunel and Taylor Hopkinson allow us to benefit from the rapid growth in the renewables sector and play a key role in supporting our clients in their energy transition.

To underline our ambitions to create a better and more sustainable future for our clients and our professionals and demonstrate the potential of Brunel’s unique and future-proof business model, we have recently updated our ESG strategy. We find high engagement with all Brunellers to deliver on our people, planet and community goals. As such, we have also committed ourselves to reduce our footprint and become a Net Zero Emission company in 2022.

With COVID-19 restrictions being lifted around the globe and a continuing increase in demand for specialists in our chosen market segments, we are looking ahead to 2022 with positive energy and confidence. In line with our five year plan, we expect to continue to grow our revenue, gross margin and EBIT as we will connect more and more specialists to pioneering projects.”

**Jilko Andringa,**  
CEO of Brunel International N.V.

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## Brunel International (unaudited)

P&L amounts in EUR million

	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
<b>Revenue</b>	245.4	209.3	17% <sup>a</sup>	899.7	892.6	1% <sup>b</sup>
<b>Gross Profit</b>	59.4	48.3	23%	210.6	191.4	10%
<b>Gross margin</b>	24.2%	23.1%		23.4%	21.4%	
<b>Operating costs</b>	43.7	38.5	14% <sup>c</sup>	162.9	162.6	0% <sup>d</sup>
<b>EBIT</b>	15.7	9.8	60%	47.7	28.8	65%
<b>EBIT %</b>	6.4%	4.7%		5.3%	3.2%	
<b>Average directs</b>	10,728	9,518	13%	9,909	10,227	-3%
<b>Average indirects</b>	1,344	1,324	2%	1,313	1,442	-9%
<b>Ratio direct / indirect</b>	8.0	7.2		7.5	7.1	

a 15 % like-for-like

b 1 % like-for-like

c 12 % like-for-like

d 0 % like-for-like

## Q4 and FY 2021 results by division

Summary (amounts in EUR million):

Revenue	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
DACH region	53.9	53.5	1%	218.6	230.5	-5%
The Netherlands	49.6	47.9	3%	186.1	190.6	-2%
Australasia	31.4	25.4	24%	109.0	110.4	-1%
Middle East & India	31.8	24.7	29%	107.6	113.4	-5%
Americas	27.6	18.8	47%	96.8	88.3	10%
Rest of world	51.2	38.8	32%	181.5	158.3	15%
Unallocated	0.0	0.2	-100%	0.0	1.0	-100%
<b>Total</b>	<b>245.4</b>	<b>209.3</b>	<b>17%</b>	<b>899.7</b>	<b>892.6</b>	<b>1%</b>

Gross Profit	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
DACH region	20.9	19.7	6%	79.0	74.9	6%
The Netherlands	16.8	13.4	25%	57.1	51.3	11%
Australasia	3.0	2.6	18%	10.9	9.7	12%
Middle East & India	5.5	4.1	36%	17.8	18.5	-4%
Americas	3.8	2.8	39%	12.9	10.6	22%
Rest of world	9.4	6.4	46%	32.8	26.9	22%
Unallocated	0.0	-0.6	100%	0.0	-0.6	100%
<b>Total</b>	<b>59.4</b>	<b>48.3</b>	<b>23%</b>	<b>210.6</b>	<b>191.4</b>	<b>10%</b>

EBIT	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
DACH region	7.4	6.8	9%	24.2	17.0	42%
The Netherlands	6.1	4.0	53%	17.7	11.8	50%
Australasia	0.2	0.3	-36%	0.7	0.2	305%
Middle East & India	3.1	2.3	38%	9.8	9.4	5%
Americas	0.2	-0.3	189%	0.5	-2.2	123%
Rest of world	1.9	0.8	154%	7.0	3.7	87%
Unallocated	-3.3	-4.1	19%	-12.3	-11.1	-11%
<b>Total</b>	<b>15.7</b>	<b>9.8</b>	<b>60%</b>	<b>47.7</b>	<b>28.8</b>	<b>65%</b>

In Q4 2021, the Group's revenue increased by 17% or EUR 36.1 million y-o-y. Higher rates and a higher productivity resulted in an improved gross margin of 24.4%, an increase of 1.3 percentage point versus Q4 2020. Almost all regions have increased both their gross margins and profitability, resulting in an EBIT of 6.4%, an increase of EUR 5.9 million y-o-y, or 60% compared to the same period last year. Unallocated in Q4 includes EUR 0.8 million one-off cost relating to the acquisition of Taylor Hopkinson. Taylor Hopkinson is included in our consolidated figures from 31 December 2021, and therefore did not yet impact the results in Q4.

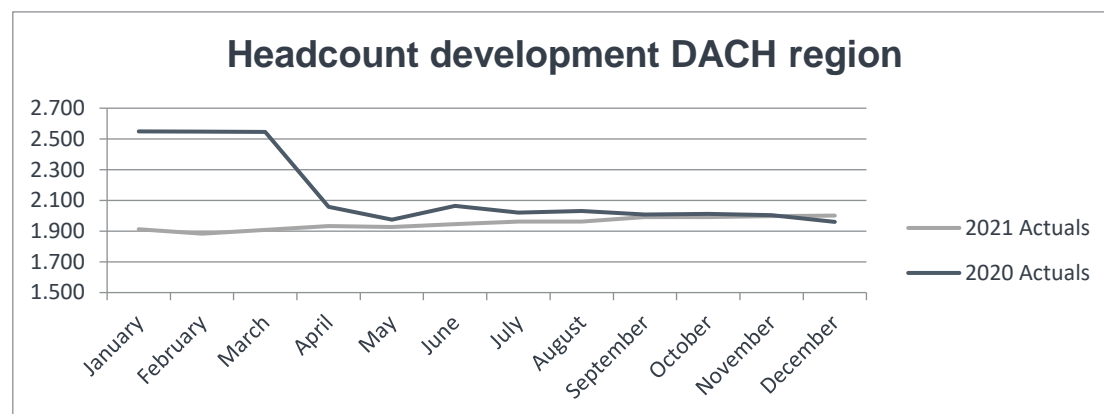
## PERFORMANCE BY REGION DACH region (unaudited)

P&L amounts in EUR million

	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
Revenue	53.9	53.5	1%	218.6	230.5	-5%
Gross Profit	20.9	19.7	6%	79.0	74.9	6%
Gross margin	38.7%	36.7%		36.2%	32.5%	
Operating costs	13.5	12.9	5%	54.8	57.9	-5%
EBIT	7.4	6.8	9%	24.2	17.0	42%
EBIT %	13.8%	12.8%		11.1%	7.4%	
Average directs	1,997	1,992	0%	1,951	2,148	-9%
Average indirects	391	392	0%	381	454	-16%
Ratio direct / indirect	5.1	5.1		5.1	4.7	

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

Taking into account the relatively low productivity due to holidays, DACH had a strong quarter. Revenue increased by 1%, largely driven by higher rates, resulting in a strong increase in gross margin of 2.0 percentage point to 38.7%. Headcount remained largely stable compared to Q4 last year. EBIT margin reached 13.8% over the quarter.



Headcount as of December 31st 2021 was 2,001 (2020: 1,960).

### Working days Germany:

	Q1	Q2	Q3	Q4	FY
2022	63	61	66	62	252
2021	63	60	66	65	254
2020	64	59	66	65	254

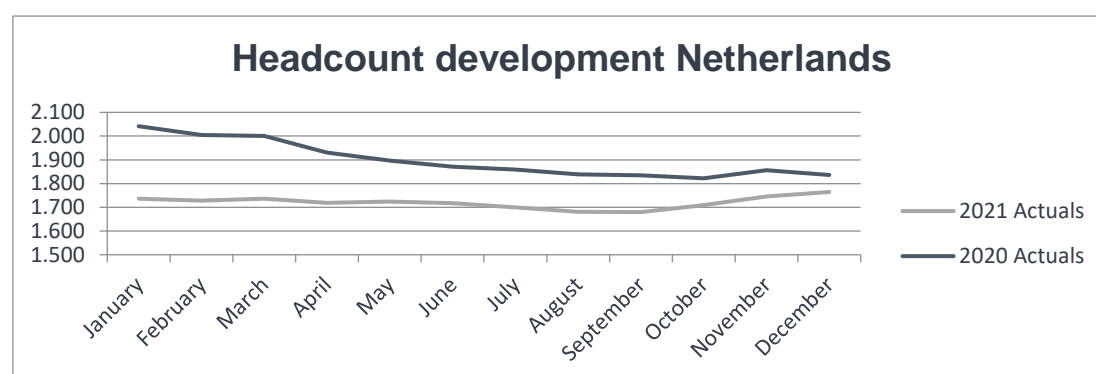
## Brunel Netherlands (unaudited)

P&L amounts in EUR million

	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
<b>Revenue</b>	49.6	47.9	3%	186.1	190.6	-2%
<b>Gross Profit</b>	16.8	13.4	25%	57.1	51.3	11%
<b>Gross margin</b>	33.8%	27.9%		30.7%	26.9%	
<b>Operating costs</b>	10.7	9.4	14%	39.4	39.5	0%
<b>EBIT</b>	6.1	4.0	53%	17.7	11.8	50%
<b>EBIT %</b>	12.2%	8.3%		9.5%	6.2%	
<b>Average directs</b>	1,740	1,838	-5%	1,720	1,899	-9%
<b>Average indirects</b>	276	311	-11%	281	337	-17%
<b>Ratio direct / indirect</b>	6.3	5.9		6.1	5.6	

In Q4 2021, revenue increased 3% versus last year and gross margin increased 5.9 percentage point. Revenue growth per working day came in at 1.4%. The increase was achieved in almost all business lines and mainly driven by higher sales rates, higher productivity and one additional working day. EBIT-margin increased 3.9 percentage point to 12.2%.

The headcount development in 2021 is as follows:



Headcount as of December 31st 2021 was 1,764 (2020: 1,836).

### Working days Netherlands:

	Q1	Q2	Q3	Q4	FY
<b>2022</b>	64	61	66	64	255
<b>2021</b>	63	61	66	66	256
<b>2020</b>	64	60	66	65	255

The gross margin adjusted for working days was 32.7% (2020: 27.9%). The increase in gross margin was achieved in almost all business lines, mainly driven by higher rates and higher productivity.

## Australasia (unaudited)

P&L amounts in EUR million

	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
Revenue	31.4	25.4	24% <sup>a</sup>	109.0	110.4	-1% <sup>b</sup>
Gross Profit	3.0	2.6	18%	10.9	9.7	12%
Gross margin	9.7%	10.1%		10.0%	8.8%	
Operating costs	2.8	2.3	22% <sup>c</sup>	10.2	9.5	7% <sup>d</sup>
EBIT	0.2	0.3	-36%	0.7	0.2	305%
EBIT %	0.7%	1.3%		0.7%	0.2%	
Average directs	1,119	960	17%	991	999	-1%
Average indirects	100	76	32%	91	80	14%
Ratio direct / indirect	11.2	12.7		10.9	12.5	

*a 20 % like-for-like*

*b -4 % like-for-like*

*c 23 % like-for-like*

*d 4 % like-for-like*

Australasia includes Australia and Papua New Guinea.

With travel restrictions in PNG lifted and new projects in Australia started, revenue was up 24% over Q4 2020. Operating cost increased due to investment in staff to support future growth.



## Middle East & India (unaudited)

P&L amounts in EUR million

	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
<b>Revenue</b>	31.8	24.7	29% <sup>a</sup>	107.6	113.4	-5% <sup>b</sup>
<b>Gross Profit</b>	5.5	4.1	36%	17.8	18.5	-4%
<b>Gross margin</b>	17.4%	16.4%		16.5%	16.3%	
<b>Operating costs</b>	2.4	1.8	33% <sup>c</sup>	8.0	9.1	-12% <sup>d</sup>
<b>EBIT</b>	3.1	2.3	38%	9.8	9.4	5%
<b>EBIT %</b>	9.8%	9.1%		9.1%	8.3%	
<b>Average directs</b>	2,307	2,085	11%	2,119	2,348	-10%
<b>Average indirects</b>	127	125	2%	125	135	-7%
<b>Ratio direct / indirect</b>	18.2	16.7		16.9	17.3	

*a 23 % like-for-like*

*b -3 % like-for-like*

*c 28 % like-for-like*

*d -11 % like-for-like*

Middle East & India includes Qatar, Kuwait, Dubai, Oman, Kurdistan, Iraq and India.

Q4 revenue increased 29% and gross margin increased 1.0 percentage point, due to the large shutdown project and extensions of infrastructure and oil & gas projects in Qatar. The shutdown project was finalized in December. Operating cost increased to support the revenue growth. These developments resulted in an increase in EBIT margin of 0.7 percentage point to 9.8%.

## Americas (unaudited)

P&L amounts in EUR million

	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
Revenue	27.6	18.8	47% <sup>a</sup>	96.8	88.3	10% <sup>b</sup>
Gross Profit	3.8	2.8	39%	12.9	10.6	22%
Gross margin	13.9%	14.7%		13.4%	12.0%	
Operating costs	3.6	3.1	16% <sup>c</sup>	12.4	12.8	-3% <sup>d</sup>
EBIT	0.2	-0.3	189%	0.5	-2.2	123%
EBIT %	0.8%	-1.4%		0.5%	-2.5%	
Average directs	832	686	21%	809	750	8%
Average indirects	106	103	3%	103	108	-4%
Ratio direct / indirect	7.8	6.6		7.8	7.0	

*a 40 % like-for-like*

*b 11 % like-for-like*

*c 15 % like-for-like*

*d -2 % like-for-like*

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

Revenue growth in the Americas came in at 47% in Q4 with double digit growth in all countries in the region, largely driven by an increase in headcount of 21%. Combined with a modest increase in staff costs, the region turned the loss in 2020 around and delivered a positive EBIT over Q4 and FY 2021.

## Rest of world (unaudited)

P&L amounts in EUR million

	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
<b>Revenue</b>	51.2	38.8	32% <sup>a</sup>	181.5	158.3	15% <sup>b</sup>
<b>Gross Profit</b>	9.4	6.4	46%	32.8	26.9	22%
<b>Gross margin</b>	18.3%	16.6%		18.1%	17.0%	
<b>Operating costs</b>	7.5	5.6	34% <sup>c</sup>	25.8	23.2	11% <sup>d</sup>
<b>EBIT</b>	1.9	0.8	154%	7.0	3.7	87%
<b>EBIT %</b>	3.8%	1.9%		3.8%	2.4%	
<b>Average directs</b>	2,734	1,956	40%	2,320	2,070	12%
<b>Average indirects</b>	295	257	15%	274	264	3%
<b>Ratio direct / indirect</b>	9.3	7.6		8.5	7.8	

<sup>a</sup> 33 % like-for-like

<sup>b</sup> 20 % like-for-like

<sup>c</sup> 28 % like-for-like

<sup>d</sup> 12 % like-for-like

Rest of world includes Asia, Russia & Caspian, Belgium and rest of Europe & Africa.

Q4 saw another strong quarter in Russia, China and Singapore. Europe & Africa was able to stabilize revenues in Q4 and developed new business after projects for a large customer had been completed. Revenue increased by 32% and gross margin increased by 1.7 percentage point. Overall, the strong performance resulted in a 1.9 percentage point increased EBIT margin for the quarter, reaching 3.8%.

## Tax and net profit

The effective tax rate decreased from 38.5% in 2020 to 29.7% in 2021. Net profit came in at EUR 33.0 million (2020: EUR 17.5 million), up 88% and resulting in an earnings per share of EUR 0.61 (2020: EUR 0.31).

## Dividend

We propose a cash dividend of EUR 0.45 per share over the 2021 financial year, which represents a pay-out ratio of 74%.

## Cash position

The cash balance at 31 December is EUR 112.0 million (EUR 155.0 per 31 December 2020), of which EUR 18.2 million is restricted (EUR 15.1 per 31 December 2020). The decrease is mainly the result of the acquisition of Taylor Hopkinson.

## Outlook Q1 2022

We expect revenue growth to continue, and Q1 2022 revenue (including Taylor Hopkinson) will be slightly higher than in Q4 2021. In line with the normal seasonality, gross margins will be slightly lower in Q1 2022 compared to Q4 2021. Operating costs will increase due to further investments to support continued growth.

## ESG Strategy

The momentum for change with the digital and energy transition significantly gaining traction across many of the global industries we serve implies an ever-greater need for engineers and engineering solutions in the years to come. We are well positioned to benefit from these trends and play a major role in this transition. To underline our ambitions creating a better and more sustainable future for our clients and our professionals, we have recently updated our ESG strategy. This strategy includes the commitment to be a net zero emission company as of 2022, and going forward. To drive down our own emissions, we have drafted a Carbon Reduction Plan. Given the nature of our own operations, a complete reduction of CO2 emissions is not yet possible. To compensate for unavoidable emissions, we have developed an offsetting approach, through compensation projects.

The strategy is summarized as follows:



## For further information:

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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 (2021). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website [www.brunelinternational.net](http://www.brunelinternational.net).

## Financial Calendar

29 April 2022	Trading update for the first quarter 2022
19 May 2022	Annual general meeting of shareholders
29 July 2022	Publication half-year 2022 results
28 October 2022	Trading update for the third quarter 2022

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.

## Appendix to the press release 18 February 2022

### Financial highlights for the year ended 31 December (unaudited) (EUR '000)

	FY 2021	FY 2020	Δ%
Revenue	899,668	892,568	1%
Gross Profit	210,584	191,394	10%
EBIT	47,650	28,818	65%
Group result after tax	32,991	17,538	88%
Non-controlling interests	-1,992	-1,948	-2%
Net profit for the year	30,999	15,590	99%
Gross profit as % of revenue	23.4%	21.4%	-
Net profit as % of revenue	3.4%	1.7%	-

#### Workforce

Average directs (average-YTD)	9,909	10,227	-3%
Average indirects (average-YTD)	1,313	1,442	-9%
<b>Total</b>	<b>11,222</b>	<b>11,669</b>	<b>-4%</b>
Direct employees (period end)	10,836	9,437	15%
Indirect employees (period end)	1,410	1,314	7%
<b>Total</b>	<b>12,246</b>	<b>10,751</b>	<b>14%</b>

#### Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.61	0.31
Diluted earnings per share	0.61	0.31
Dividend per share	0.45	0.30
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

## Appendix to the press release 18 February 2022

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

	FY 2021	FY 2020	Δ%
Revenue	899,668	892,568	1%
Direct personnel expenses	689,084	701,174	-2%
<b>Gross Profit</b>	<b>210,584</b>	<b>191,394</b>	<b>10%</b>
Staff expenses	110,178	104,342	6%
Depreciation and amortisation	18,459	20,817	-11%
Other expenses	34,297	37,417	-8%
<b>Total operating costs</b>	<b>162,934</b>	<b>162,576</b>	<b>0%</b>
<b>EBIT</b>	<b>47,650</b>	<b>28,818</b>	<b>65%</b>
Financial income and expenses	-719	-305	-136%
Share of profit of investments accounted for using the equity method	0	0	
<b>Group result before tax</b>	<b>46,931</b>	<b>28,513</b>	<b>65%</b>
Income tax	13,940	10,975	27%
<b>Group result after tax</b>	<b>32,991</b>	<b>17,538</b>	<b>88%</b>
<b><u>Attributable to:</u></b>			
Net profit attributable to equity holders of the parent (ordinary shares)	30,999	15,590	99%
Net profit/loss attributable to non-controlling interest	1,992	1,948	2%
<b>Net profit for the year</b>	<b>32,991</b>	<b>17,538</b>	<b>88%</b>



## Appendix to the press release 18 February 2022

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

	FY 2021	FY 2020
<b>Net profit</b>	<b>32,991</b>	<b>17,538</b>
<b>Other comprehensive income/expense</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	11,137	-14,598
Income tax relating to components of other comprehensive income	-931	688
	<b>10,206</b>	<b>-13,910</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial losses on defined benefit plans	87	-142
	<b>87</b>	<b>-142</b>
<b>Total other comprehensive income/expense (net of tax)</b>	<b>10,293</b>	<b>-14,052</b>
<b>Total comprehensive income</b>	<b>43,284</b>	<b>3,486</b>
<b>Attributable to:</b>		
Ordinary shareholders	41,082	1,562
Non-controlling interest	2,202	1,924
<b>Total comprehensive income</b>	<b>43,284</b>	<b>3,486</b>

## Appendix to the press release 18 February 2022

### Condensed consolidated balance sheet (unaudited)

(EUR '000)

	31 December 2021		31 December 2020	
<b>Non-current assets</b>				
Goodwill	42,552		8,477	
Other intangible assets	17,474		8,490	
Property, plant and equipment	9,334		9,317	
Right-of-use assets	40,463		35,658	
Financial fixed assets	631		-	
Investments accounted for using the equity method	-		-	
Non-current restricted cash	12,866		5,002	
Deferred income tax assets	13,344		12,417	
<b>Total non-current assets</b>		<b>136,664</b>		<b>79,361</b>
<b>Current assets</b>				
Trade and other receivables	263,873		194,070	
Income tax receivables	2,085		2,631	
Restricted cash	5,422		10,082	
Cash and cash equivalents	93,757		139,898	
<b>Total current assets</b>		<b>365,137</b>		<b>346,681</b>
<b>Total assets</b>		<b>501,801</b>		<b>426,042</b>
<b>Non-current liabilities</b>				
Provisions	6,932		6,491	
Deferred income tax liabilities	2,253		121	
Lease liability	30,176		24,965	
Other non-current liabilities	8,570		-	
<b>Total non-current liabilities</b>		<b>47,931</b>		<b>31,577</b>
<b>Current liabilities</b>				
Lease liability	11,968		11,488	
Other current liabilities	124,905		98,609	
Income tax payables	15,068		9,590	
<b>Total current liabilities</b>		<b>151,941</b>		<b>119,687</b>
<b>Total liabilities</b>		<b>199,872</b>		<b>151,264</b>
<b>Net assets</b>		<b>301,929</b>		<b>274,778</b>
<b>Group equity</b>				
Share capital	1,517		1,517	
Share premium	86,145		86,145	
Reserves	169,575		169,384	
Unappropriated result	30,999		15,590	
<b>Shareholders' equity</b>		<b>288,236</b>		<b>272,636</b>
Non-controlling interest	13,693		2,142	
<b>Total equity</b>		<b>301,929</b>		<b>274,778</b>

## Appendix to the press release 18 February 2022

### Condensed 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
<b>Balance at 1 January</b>	<b>272,636</b>	<b>2,142</b>	<b>274,778</b>	<b>278,230</b>	<b>-4,395</b>	<b>273,835</b>
Net profit/loss	30,999	1,992	32,991	15,590	1,948	17,538
Exchange differences arising on translation of foreign operations	10,927	210	11,137	-14,574	-24	-14,598
Actuarial losses	87		87	-142		-142
Income tax relating to components of other comprehensive income/expense	-931		-931	688		688
<b>Total comprehensive income/expense</b>	<b>41,082</b>	<b>2,202</b>	<b>43,284</b>	<b>1,562</b>	<b>1,924</b>	<b>3,486</b>
Cash dividend	-15,172	-2,084	-17,256		-2,220	-2,220
Acquisition of treasury shares	-1,977		-1,977			
Share based payments	237		237			
Acquisition of subsidiary		10,829	10,829			
Contributions to equity		604	604	-7,156	6,833	-323
Recognition of put-option liability	-8,570		-8,570			
<b>Balance at 31 December</b>	<b>288,236</b>	<b>13,693</b>	<b>301,929</b>	<b>272,636</b>	<b>2,142</b>	<b>274,778</b>

## Appendix to the press release 18 February 2022

### Condensed consolidated Cash flow statement (unaudited)

(EUR '000)

	2021	2020
<b>Cash flow from operating activities</b>		
Result before tax	46,931	28,513
Adjustments for:		
Depreciation and amortisation	18,459	20,817
Interest income	-600	-762
Interest expense	620	480
Other non-cash expenses	901	2,089
Share based payments	2,476	221
Changes in:		
Receivables	-50,130	55,093
Provisions	441	1,328
Other current liabilities	9,120	-9,660
Restricted cash	-1,907	-1,409
	<b>-42,476</b>	<b>45,352</b>
Income tax paid	-10,236	-4,324
Interest paid	-139	322
Interest received	780	-118
<b>Cash flow generated from operating activities</b>	<b>16,716</b>	<b>92,590</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment	-2,207	-3,644
Additions to intangible fixed assets	-4,323	-3,565
Disposals of property, plant and equipment	-9	16
Disposals of intangible assets	0	0
Acquisition of subsidiaries	-28,628	0
<b>Cash flow used in investing activities</b>	<b>-35,167</b>	<b>-7,193</b>
<b>Cash flow from financing activities</b>		
Acquisition of treasury shares	-1,977	0
Dividend non-controlling interest	-2,084	-2,220
Dividend ordinary shareholders	-15,172	0
Acquisition of non-controlling interests without change in control	0	-323
Principal elements of lease payments	-12,665	-14,898
<b>Cash flow used in financing activities</b>	<b>-31,898</b>	<b>-17,441</b>
<b>Total cash flow</b>	<b>-50,349</b>	<b>67,956</b>
Cash position at 1 January	139,898	76,890
Exchange rate fluctuations	4,208	-4,948
<b>Cash position at 31 December</b>	<b>93,757</b>	<b>139,898</b>

## Appendix to the press release 18 February 2022

### Segment reporting (unaudited)

#### Reportable segments

(EUR '000)

Segments	<u>Revenue</u>		<u>Gross Profit</u>		<u>EBIT</u>	
	2021	2020	2021	2020	2021	2020
DACH region	218,626	230,495	79,035	74,856	24,204	17,019
Netherlands	186,123	190,588	57,112	51,286	17,713	11,815
Australasia	109,036	110,444	10,945	9,746	709	175
Middle East & India	107,633	113,415	17,785	18,516	9,820	9,384
Americas	96,768	88,297	12,924	10,632	498	-2,200
Rest of World	181,482	158,300	32,783	26,942	6,981	3,733
Unallocated	0	1,029	0	-584	-12,275	-11,108
<b>Total</b>	<b>899,668</b>	<b>892,568</b>	<b>210,584</b>	<b>191,394</b>	<b>47,650</b>	<b>28,818</b>

#### Employees

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

##### Average workforce:

	<u>2021</u>		<u>2020</u>	
	Direct	Indirect	Direct	Indirect
DACH region	1,951	381	2,148	454
Netherlands	1,720	281	1,899	337
Australasia	991	91	999	80
Middle East & India	2,119	125	2,348	135
Americas	809	103	750	108
Rest of World	2,319	274	2,068	265
Unallocated	-	58	15	63
<b>Total</b>	<b>9,909</b>	<b>1,313</b>	<b>10,227</b>	<b>1,442</b>
<b>Total workforce</b>	<b>11,222</b>		<b>11,669</b>	

##### Workforce at 31 December:

	<u>2021</u>		<u>2020</u>	
	Direct	Indirect	Direct	Indirect
DACH region	2,001	390	1,960	385
Netherlands	1,764	278	1,836	309
Australasia	1,159	102	935	76
Middle East & India	2,131	126	2,060	124
Americas	813	110	698	105
Rest of World	2,968	342	1,948	253
Unallocated	-	62	-	62
<b>Total</b>	<b>10,836</b>	<b>1,410</b>	<b>9,437</b>	<b>1,314</b>
<b>Total workforce</b>	<b>12,246</b>		<b>10,751</b>	

## Appendix to the press release 18 February 2022

### Other segment information (unaudited)

(EUR '000)

	<u>Revenue</u>	
	<b>2021</b>	<b>2020</b>
Oil & Gas	362,974	369,226
Future Mobility	70,998	75,983
Engineering	189,056	202,641
Mining	55,266	50,306
Infrastructure	55,079	57,385
Other	166,295	137,027
<b>Total</b>	<b>899,668</b>	<b>892,568</b>

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