

Brunel

**Q1 2024
Press Release**

Brunel Q1: strong performance in key verticals supports continued growth

Amsterdam, 3 May 2024 – Brunel International N.V. (Brunel; BRNL), a global provider of flexible workforce solutions and expertise, today announced its first quarter 2024 results.

Key points Q1 2024

- Revenue of EUR 349.2 million, up 10% (up 13% organically) driven by the four global verticals renewable energy, conventional energy, mining and life science
- Revenue per working day in DACH region and NL up, despite continued challenging markets
- Recovery of perm market in renewable energy
- Australasia, Middle East & India and Rest of World continued strong growth
- Gross Profit of EUR 69.2 million, up 1% (up 6% organically)
- EBIT of EUR 14.3 million, down 9% (up 14% organically), due the impact of working days



“During the first quarter of this year, we continued our strong organic growth, both top and bottom line. Our well-diversified portfolio of markets and capabilities positions us to benefit from the energy and digital transformation, enabling us to withstand the challenging circumstances in some of our client segments and countries. Our continued process improvements, digital tooling and leverage of our infrastructure countered the gross margin pressure we had in the quarter. Our four strategic segments, mining, life science, renewable energy and conventional energy, showed continued growth year over year, confirming we are on the right strategic path.

Our pipeline continues to be strong as we extended strategic client contracts and won important new projects in the energy business, which will support continued profitable growth in these segments. Following the headwinds in our renewable perm business in H2 of last year, the performance in Q1 2024 was back on last year's level, and the pipeline looks strong.

We started to roll out our MyBrunel platform in multiple regions, giving our contractors direct access to the Brunel services, tools, training-platform and their personal data. This is another step in our digital journey. We will continue to roll-out tools for our clients, candidates and our internal colleagues to increase efficiency and optimize our interactions. These tools include the latest AI solutions to drive client/contractor intimacy and improved conversions.

As shown in our 'Facts to the Future' industry insight reports, recently released among 2,000 specialists and clients, our global mobility and industry specific training services continue to gain importance and the need for skilled talent only increases. Brunel is investing in knowledge-leadership in chosen industries, as demonstrated by these industry reports.

We expect circumstances in several of our markets to remain tough in the short term, but we expect to be able to navigate well through these times. This sets us up for 'the next level' results on the medium term.”

Jilko Andringa,
CEO of Brunel International N.V.

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GROUP PERFORMANCE

Brunel International (unaudited)

P&L amounts in EUR million

	Q1 2024	Q1 2023	Δ%	Organic Δ%
Revenue	349.2	316.9	10%	13%
Gross Profit	69.2	68.8	1%	6%
Gross margin	19.8%	21.7%		
Operating costs	54.2	52.3	4%	4%
Operating result	15.0	16.5	-9%	13%
Earn out related share based payments*	0.7	0.7	0%	0%
EBIT	14.3	15.8	-9%	14%
EBIT %	4.1%	5.0%		
Conversion ratio	20.7%	23.0%		
Average directs	11,103	11,000	1%	1%
Average indirects	1,560	1,529	2%	2%
Ratio direct / Indirect	7.1	7.2		

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*

First quarter developments

Revenue

Organic revenue was up 13% YoY in Q1 2024. Our four strategic segments, mining, life science, renewable energy and conventional energy, all showed YoY growth, with the renewable perm business almost back on last year's level. Reported revenue was up 10% YoY, with a negative impact from working days of 2% and a negative effect of FX of 1%.

Gross profit

Organic gross profit was up 6% YoY in Q1 2024. Reported gross profit was up 1% YoY, of which working days had a negative impact of 5% while FX had a negative effect of 1%.

EBIT

Organic EBIT was up 14% YoY in Q4 2023. Reported EBIT was down 9% YoY, of which working days had a negative impact of 24% while FX had a negative effect of 1%.

Headline performance by region

Summary (amounts in EUR million)

Revenue	Q1 2024	Q1 2023	Δ%	Organic Δ%
DACH region	64.3	64.9	-1%	2%
The Netherlands	55.5	53.4	4%	6%
Australasia	54.7	43.5	26%	32%
Middle East & India	47.4	37.8	25%	28%
Americas	45.9	44.0	4%	6%
Asia	44.2	44.2	0%	5%
Rest of world	47.0	38.0	24%	24%
Eliminations	-9.6	-8.9		
Total	349.2	316.9	10%	13%
EBIT	Q1 2024	Q1 2023	Δ%	Organic Δ%
DACH region	6.5	8.3	-21%	3%
The Netherlands	4.4	4.8	-9%	9%
Australasia	1.2	0.9	25%	36%
Middle East & India	3.2	3.0	7%	10%
Americas	0.7	0.4	53%	74%
Asia	2.1	2.0	7%	17%
Rest of world	0.0	-0.2	82%	-180%
Unallocated	-3.8	-3.5	-9%	-9%
Total	14.3	15.8	-9%	14%

Gross profit (net fees) per vertical

The breakdown of gross profit per vertical is as follows:

	2024		2023		Δ%
Global verticals					
Conventional Energy	17.7	26%	16.6	24%	6%
Renewables	9.8	14%	8.1	12%	21%
Mining	5.6	8%	4.0	6%	43%
Life Sciences	4.7	7%	4.2	6%	13%
Local verticals					
Industrials & Technology	9.9	14%	12.8	19%	-23%
Future Mobility	8.3	12%	8.4	12%	-2%
Financial Services	3.9	6%	3.9	6%	-1%
Public Sector	5.1	7%	4.6	7%	9%
Infrastructure	2.7	4%	3.4	5%	-22%
Other	1.6	2%	2.9	4%	-44%
Total	69.2	100%	68.8	100%	1%

PERFORMANCE BY REGION

DACH region (unaudited)

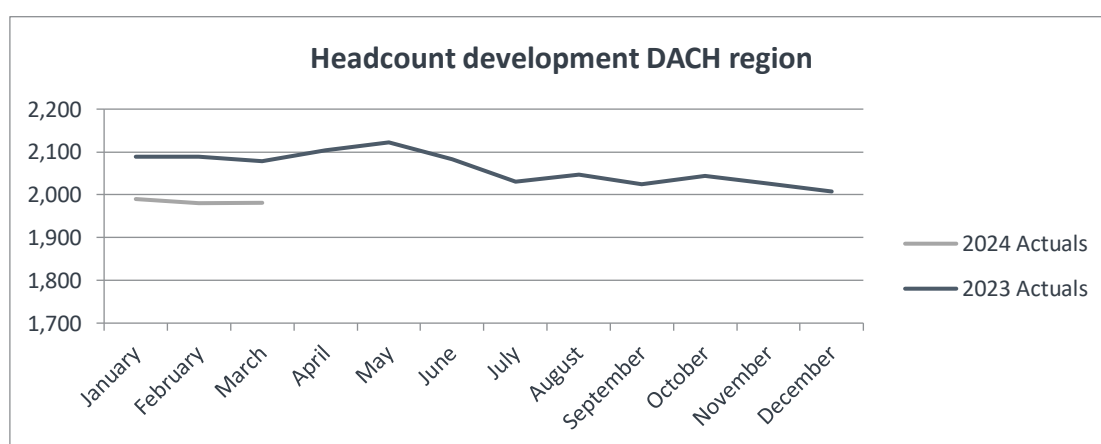
P&L amounts in EUR million

	Q1 2024	Q1 2023	Δ%	Organic Δ%
Revenue	64.3	64.9	-1%	2%
Gross Profit	22.0	24.0	-9%	0%
Gross margin	34.2%	37.0%		
Operating costs	15.5	15.7	-2%	-2%
EBIT	6.5	8.3	-21%	3%
EBIT %	10.1%	12.8%		
Conversion ratio	29.5%	34.6%		
Average direct	1,984	2,085	-5%	-5%
Average indirect	393	428	-8%	-8%
Ratio direct / Indirect	5.0	4.9		

The **DACH region** includes Germany, Switzerland, Austria and Czech Republic. Revenue per working day in DACH increased by 2%. The gross margin adjusted for working days improved to 37.3% in Q1 2024 (Q1 2023: 37.0%). Despite the challenging conditions in part of our markets, we continue to see high activity levels, both on the client side, as well as the candidate side, supported by our focus on the right markets.

Working days Germany:

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



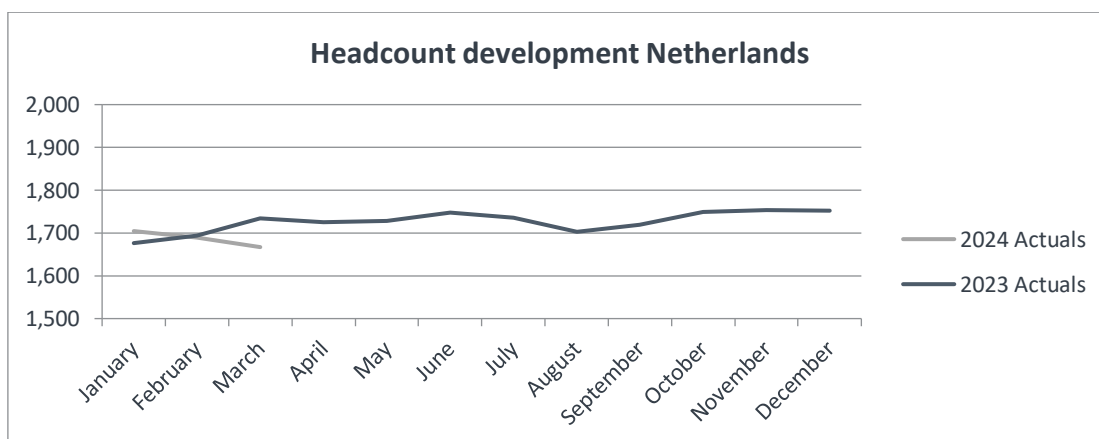
Headcount as of 31 March was 1,982 (2023: 2,078).

The Netherlands (unaudited)

P&L amounts in EUR million

	Q1 2024	Q1 2023	Δ%	Organic Δ%
Revenue	55.5	53.4	4%	6%
Gross Profit	14.2	15.0	-5%	1%
Gross margin	25.6%	28.1%		
Operating costs	9.8	10.2	-4%	-4%
EBIT	4.4	4.8	-9%	9%
EBIT %	7.9%	9.0%		
Conversion ratio	31.0%	32.0%		
Average directs	1,687	1,701	-1%	-1%
Average indirects	273	273	0%	0%
Ratio direct / Indirect	6.2	6.2		

Revenue per working day in **The Netherlands** increased by 6%. The increase was mainly the result of higher rates, partially offset by the lower headcount and a lower productivity. The business line Legal continues to be the major driver of the growth. The gross margin adjusted for working days was 27.3% in Q1 2024 (Q1 2023: 28.1%).



Headcount as of 31 March was 1,667 (2023: 1,735).

Working days The Netherlands:

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

Australasia (unaudited)

P&L amounts in EUR million

	Q1 2024	Q1 2023	Δ%	Organic Δ%
Revenue	54.7	43.5	26%	32%
Gross Profit	5.5	4.6	21%	28%
Gross margin	10.1%	10.6%		
Operating costs	4.3	3.7	20%	26%
EBIT	1.2	0.9	25%	36%
EBIT %	2.2%	2.1%		
Conversion ratio	21.8%	19.6%		
Average directs	1,746	1,495	17%	17%
Average indirects	135	118	15%	15%
Ratio direct / Indirect	12.9	12.7		

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

Australasia includes Australia and Papua New Guinea. Our robust performance in conventional energy and mining sectors has sustained our growth momentum. The conversion ratio improved further as we leveraged this growth. The decline in gross margin was primarily due to a change in our client mix. Operating costs increased as we geared up to support the high growth.

Middle East & India (unaudited)

P&L amounts in EUR million

	Q1 2024	Q1 2023	Δ%	Organic Δ%
Revenue	47.4	37.8	25%	28%
Gross Profit	5.8	5.6	4%	6%
Gross margin	12.2%	14.8%		
Operating costs	2.6	2.6	1%	2%
EBIT	3.2	3.0	7%	10%
EBIT %	6.8%	7.9%		
Conversion ratio	55.2%	53.6%		
Average directs	2,079	2,196	-5%	-5%
Average indirects	170	160	6%	6%
Ratio direct / Indirect	12.2	13.7		

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

Middle East & India includes Qatar, Kuwait, Dubai, Oman, Kurdistan, Iraq and India. The growth in this region was mainly driven by our activities on the fabrication yards in Dubai and the successful completion of one of the projects in this quarter. Qatar continues to be a consistent and robust contributor to the region's performance. The gross margin decreased due to changes in the project mix. Maintaining operating costs at a constant level resulted in an improved conversion ratio.

Americas (unaudited)

P&L amounts in EUR million

	Q1 2024	Q1 2023	Δ%	Organic Δ%
Revenue	45.9	44.0	4%	6%
Gross Profit	6.2	5.5	13%	15%
Gross margin	13.5%	12.5%		
Operating costs	5.5	5.1	10%	10%
EBIT	0.7	0.4	53%	74%
EBIT %	1.5%	0.9%		
Conversion ratio	11.3%	7.3%		
Average directs	1,012	1,021	-1%	-1%
Average indirects	148	150	-1%	-1%
Ratio direct / Indirect	6.8	6.8		

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

The **Americas** includes Brazil, Canada, USA, Guyana and Suriname. We continued to grow in our main market in USA and Canada in conventional energy and mining. The market for permanent placements in USA has experienced rapid expansion, giving a boost to the gross margin and enhancing the conversion ratio.

Asia (unaudited)

P&L amounts in EUR million

	Q1 2024	Q1 2023	Δ%	Organic Δ%
Revenue	44.2	44.2	0%	5%
Gross Profit	7.0	6.6	6%	11%
Gross margin	15.8%	14.9%		
Operating costs	4.9	4.6	5%	9%
EBIT	2.1	2.0	7%	17%
EBIT %	4.8%	4.5%		
Conversion ratio	30.0%	30.3%		
Average directs	1,325	1,459	-9%	-9%
Average indirects	193	146	32%	32%
Ratio direct / Indirect	6.9	10.0		

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

Asia includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia. The sustained robust performance of our fabrication yards in Indonesia and China has been the main driver of regional success. Singapore trailed behind due to slower than expected progress of a major project in yards. A favorable shift in our client mix led to a further improvement in gross profit.

Rest of world (unaudited)

P&L amounts in EUR million

	Q1 2024	Q1 2023	Δ%	Organic Δ%
Revenue	47.0	38.0	24%	24%
Gross Profit	8.4	7.5	12%	13%
Gross margin	17.9%	19.7%		
Operating costs	7.7	7.0	10%	7%
Operating result	0.7	0.5	53%	96%
Earn out related share based payments*	0.7	0.7	0%	0%
EBIT	-	-0.2	82%	-180%
EBIT %	0.0%	-0.5%		
Conversion ratio	0.0%	-2.7%		
Average direct	1,272	1,042	22%	22%
Average indirects	194	191	2%	2%
Ratio direct / Indirect	6.6	5.5		

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*

Rest of World includes Taylor Hopkinson, Belgium and our other energy activities in Europe. Taylor Hopkinson continued strong growth in the contracting market, where we engage specialists to support our clients. The market for permanent placements in the offshore wind industry started to recover rapidly, and revenue for perm fees almost returned to the level of Q1 2023. The gross margin slightly decreased due to the faster growth in contracting compared to perm placements.

Cash position

The net cash balance at 31 March 2024 was EUR 6.2 million. The earlier exercise of part of the put and call option on the shares in Taylor Hopkinson (20%) was executed and settled according to plan in Q1.

Outlook

Based on our performance and position in our key markets, we expect the current trend to continue in Q2 2024.

ESG update

In Q1 2024, the Brunel Foundation supporting Brunel's ESG strategy and the UN Sustainable Development Goals, hosted some great events. All initiatives of the Foundation are aimed at contributing to a healthier planet and a better future for generations to come. Below you can read how the Foundation has supported the CLEAR RIVERS' litter trap innovation project and participated in the Trash 'n Trace challenge with Litterati, fitting right in with the planet focus. In our professionals pillar, we joined the Brainport Knowledge Fair for educational professionals, helping children to face society and the labor market of the future in a resilient way and we have set some ambitious targets to reach 2,400 children by the end of 2024 with our OffshoreWind4Kids sessions, as we believe that involving children at an early age in fun activities related to renewable energy is a great way to create awareness for the environment.

Donation CLEAR RIVERS

The Brunel Foundation is proud to financially support the CLEAR RIVERS' litter trap innovation project as part of the end of year donations on behalf of Brunel's clients in the Netherlands. CLEAR RIVERS is a non-for-profit organization tackling the plastic pollution crisis by catching river plastics before they reach the open waters, organizing cleanups, educational workshops, and recycling the retrieved litter into new durable products. The activities of CLEAR RIVERS seamlessly fit within the planet focus of the Brunel Foundation. Together we continue to strive for a cleaner and more sustainable future for all.

Future professionals

The Brunel Foundation and OffshoreWind4Kids had the opportunity to join the Brainport Knowledge Fair for educational professionals. Brainport Eindhoven focuses on innovation, giving children the opportunity to face society and the labor market of the future, in a resilient way. Main goal of this event was to inspire teachers to incorporate engineering and technology into their classrooms. OffshoreWind4Kids, supported by the Brunel Foundation,

informed teachers about the Wind4Kids' hands on learning experiences about wind energy and invited them to add the workshop to their curriculum.

OffshoreWind4Kids

Taylor Hopkinson and the Brunel Foundation have set a target of delivering OffshoreWind4Kids sessions, both beach demos and school visits, to 2400 kids by the end of 2024. To create maximum impact and unlock the talents and interest of as many kids as possible, we will equip volunteer Brunellers with workshop knowledge and gear, so they can drive momentum in organizing local events in their regions.

Trash 'n Trace

In this quarter we've reached the enormous number of half a million pieces of litter picked in our Trash 'n Trace challenge with Litterati. Unfortunately, the necessity is still there. We are proud that Brunel colleagues of our Australian offices hit the sidewalks in Brisbane City and Perth's Cottesloe Beach to clean up together, on Clean up Australia Day. They were surprised at the amount of litter they collected from some much-loved locations. Once you'll start litter picking, you won't un-see litter anymore.

Progress on next level targets 2027

Financial	<p>Revenue</p> <p>High Single digit YOY growth</p> <p>Progress :</p> <p>Q1 2024: 10% (organically 13%)</p>	<p>Gross Profit</p> <p>High Single digit YOY growth</p> <p>Progress :</p> <p>Q1 2024: 1% (organically 6%)</p>
	<p>Conversion ratio (EBIT/GP)</p> <p>>32% target conversion ratio</p> <p>Yearly fall through of GP to EBIT</p> <p>40-50%</p> <p>Progress :</p> <p>Q1 2024- 20.7%</p>	<p>EBIT</p> <p>> 6.5%</p> <p>Progress –</p> <p>Q1 2024- 4.1%</p>
Non-Financial	<p>Connected specialists</p> <p>Contracting >13,000</p> <p>Perm > 2,000</p> <p>Progress –</p> <p>Contracting -11,103</p> <p>Perm - on track</p>	<p>Market leading engagement</p> <p>NPS > 25%</p> <p>Progress –above target in Q1 2024</p>

Results call

Today (May 3, 2024), at 10:30 AM CET, Brunel will be hosting a results call.

To join the conference call, use conference ID 477583 and dial, depending on your location.

The dial-in number for the Netherlands is +31 85 888 7233.

Other locations – see 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/861976541>. A replay of the presentation and the Q&A will be available on our website by the end of the day.

Reconciliation of non-IFRS financial measures

The company discloses comparable growth 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:

ACT vs PY (YTD)	Reported Q1 2024	FX Q1 2024	Work. days Q1 2024	Organic Q1 2024	Reported Q1 2023	Reported Δ%	Organic Δ%
Revenue	349.2	3.2	6.7	359.1	316.9	10%	13%
Cost of Sales	280.0	2.8	3.3	286.1	248.1	13%	15%
Gross Profit	69.2	0.4	3.4	73.0	68.8	1%	6%
Operating costs	54.9	0.2	-	55.1	53.0	4%	4%
EBIT	14.3	0.2	3.4	17.9	15.8	-9%	14%

Reconciliation of revenue by operating segment:

Revenue	Reported Q1 2024	FX Q1 2024	Work. days Q1 2024	Organic Q1 2024	Reported Q1 2023	Reported Δ%	Organic Δ%
DACH region	64.3	-	2.0	66.3	64.9	-1%	2%
The Netherlands	55.5	-	0.9	56.4	53.4	4%	6%
Australasia	54.7	2.1	0.9	57.6	43.5	26%	32%
Middle East & India	47.4	0.2	0.7	48.3	37.8	25%	28%
Americas	45.9	0.0	0.7	46.6	44.0	4%	6%
Asia	44.2	1.6	0.7	46.5	44.2	0%	5%
Rest of world	47.0	(0.6)	0.7	47.0	38.0	24%	24%
Eliminations	(9.6)	-	-	(9.6)	(8.9)		
Total	349.2	3.2	6.7	359.1	316.9	10%	13%

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

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 disposals 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.

Underlying EBIT

Refers to Brunel's EBIT, excluding certain one-off and/or exceptional items that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

One-offs

Exceptional nonrecurring items that distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

Net Cash

Net cash is the sum of all cash and cash equivalent, restricted cash minus loans and borrowings.

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% (underlying)

Operating profit excluding restructuring costs, acquisition-related charges and other incidental charges 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 margin differences between regions.

Rev/Directs

The ratio of total revenue to the direct employees.

Revenue growth organic

The percentage of growth in revenue compared to the previous period, measured by excluding the impact of currencies, acquisitions, disposals 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, disposals 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, disposals 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, disposals and by adjusting for working days.

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 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 1,3 billion (2023). 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


16 May 2024	Annual general meeting of shareholders
20 May 2024	Ex-dividend listing
14 June 2024	Dividend available for payment
2 August 2024	Publication half-year 2024 results
1 November 2024	Trading update for the third quarter 2024

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.

Brunel



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to Pioneering Projects**



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