



Press Release

Brunel Q2 and H1 2025 results: Driving efficiency, building resilience

Amsterdam, 1 August 2025 – Brunel International N.V. (Brunel; BRNL), a global specialist delivering customised project and workforce solutions to drive sustainable industry transformations through technology and talent, today announced its second quarter and first half 2025 results.

Q2 2025 Key points

- Revenue of EUR 303 million, down 12% (down 7% organically)
- Gross profit of EUR 52 million, down 20% (down 14% organically)
- Underlying EBIT of EUR 6.3 million, down 46% (down 27% organically)
- Additional cost reduction program in execution, to deliver around EUR 10 million in structural yearly savings, with one-off cost of around EUR 8 million
- Continuing deployment of our IT platform, including AI capabilities

H1 2025 Key points

- Revenue of EUR 613 million, down 11% (down 8% organically)
- Gross Profit of EUR 109 million, down 19% (down 16% organically)
- Underlying EBIT of EUR 14.7 million, down 45% (down 31% organically)
- Free cash flow EUR 24.3 negative (EUR 0.2 negative)
- Cost reduction program delivered EUR 13.4 lower cost to EUR 94 million, down 12%
- Earnings per share of EUR 0.01 (H1 2024: EUR 0.30)



“Our second quarter unfolded largely in line with expectations, with a slightly improved year-on-year trend compared to Q1. We saw continued softness in the Netherlands and DACH. At the same time, the performance in Australasia, Americas and Asia was relatively strong. In DACH, we were able to keep the headcount fairly stable compared to Q1. The announced governmental investments in DACH do not yet result in an increased demand although we are growing in the Defence and Energy market. In the Netherlands, clients remain reluctant to work with freelancers. Our global perm placement activities recovered slightly compared to Q1, with fees increasing from EUR 3.3 million to EUR 4.1 million, although still significantly down on last year.

The cost reduction program launched in the summer of 2024 is delivering results. We achieved EUR 13.4 million cost savings in H1, ahead of our targeted EUR 20 million annual run-rate. Considering the ongoing market challenges we have now initiated an additional programme, including the closure of our test centre for car parts in Germany. This additional programme is expected to deliver around EUR 10 million in additional annual savings, with a one-off impact of EUR 8 million.

With these measures, we continue to align our cost structure to the continued lower level of activity. Meanwhile, we continue to strengthen our digital foundation and drive the integration of AI into our services. These investments, combined with our disciplined execution, ensure we remain well-positioned to capture the opportunities that lie ahead, even in a challenging macroeconomic context.”

Peter de Laat
CEO

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Brunel Q2 and H1 2025 results: Driving efficiency, building resilience

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GROUP PERFORMANCE

amounts in EUR million (unless otherwise stated)

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

Brunel International (unaudited)

	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
Contracting revenue	298.7	338.8	-12%	-7%	605.9	679.2	-11%	-8%
Permanent recruitment	4.1	5.8	-30%	-30%	7.4	12.4	-41%	-41%
Total revenue	302.8	344.6	-12%	-7%	613.3	691.7	-11%	-8%
Gross Profit	52.3	65.0	-20%	-14%	108.8	134.2	-19%	-16%
Gross margin	17.3%	18.9%			17.7%	19.4%		
Operating costs	46.1	53.4	-14%	-12%	94.1	107.5	-12%	-12%
Underlying EBIT	6.3	11.7	-46%	-27%	14.7	26.8	-45%	-31%
EBIT % (underlying)	2.1%	3.4%			2.4%	3.9%		
Conversion ratio	12.0%	17.9%			13.5%	19.9%		
Acquisition related costs	-	0.8			-	1.6		
One-off costs	6.1	-			6.2	-		
EBIT	0.2	10.9	-98%	-77%	8.5	25.1	-66%	-51%
Earnings per share (in €)	-0.08	0.12			0.01	0.30		
Free cash flow	-2.5	5.9			-24.3	-0.2		
Average directs	10,184	11,018	-8%	-8%	10,052	11,061	-9%	-9%
Average indirects	1,352	1,554	-13%	-13%	1,366	1,557	-12%	-12%
Ratio direct / indirect	7.5	7.1			7.4	7.1		

Revenue

Compared to Q2 2024, revenue decreased by 12%. Organically, revenue decreased by 7%, excluding a working days effect of 1.5% and an FX effect of 3.6%.

Gross Profit

Gross Profit declined by 20% compared to Q2 2024. Organically, the decrease was 14%, excluding a working days effect of 2.7% and an FX effect of 2.4%. The gross margin decreased by 1.6 ppt, of which 0.3 ppt was attributable to lower revenue from permanent placements.

Operating costs

Operating costs decreased by 14% in Q2 2025, reflecting the successful execution of the cost reduction plan initiated in Q3 2024. Given the ongoing market challenges an additional cost savings program has been initiated, expected to deliver around EUR 10 million in annual cost savings. One-off costs associated with this program are expected to total around EUR 8 million, of which EUR 6.1 million is recognised in Q2 2025.

Underlying EBIT

Due to the decline in Gross Profit, Underlying EBIT decreased by 46% in Q2 2025. Organically, Underlying EBIT declined by 27%, excluding a working days effect of 15.0% and an FX effect of 4.5%.

HEADLINE PERFORMANCE BY REGION

amounts in EUR million (unless otherwise stated)

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

Revenue	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
DACH region	44.4	59.8	-26%	-25%	93.8	124.1	-24%	-23%
The Netherlands	48.4	54.3	-11%	-10%	100.0	109.8	-9%	-8%
Australasia	48.5	57.4	-15%	-7%	98.9	112.0	-12%	-6%
Middle East & India	42.4	43.1	-2%	6%	86.6	90.5	-4%	-1%
Americas	46.1	47.7	-3%	6%	92.9	93.6	-1%	5%
Asia	40.9	43.8	-7%	-1%	78.1	88.0	-11%	-8%
Rest of world	38.8	46.4	-16%	-14%	75.9	91.2	-17%	-16%
Eliminations	-6.7	-7.9	16%		-12.9	-17.6	26%	
Total	302.8	344.6	-12%	-7%	613.3	691.7	-11%	-8%

Underlying EBIT	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
DACH region	-0.3	2.9	-109%	-84%	2.3	9.5	-76%	-64%
The Netherlands	2.2	3.9	-43%	-30%	4.9	8.3	-41%	-29%
Australasia	1.7	1.4	25%	40%	3.2	2.5	27%	37%
Middle East & India	3.1	2.7	13%	24%	6.5	5.9	10%	15%
Americas	1.8	1.8	1%	15%	3.2	2.4	32%	50%
Asia	2.1	2.2	-5%	6%	3.2	4.4	-28%	-20%
Rest of world	-0.3	0.5	-156%	-145%	-0.9	1.2	-175%	-161%
Unallocated	-4.0	-3.7	-8%	-8%	-7.6	-7.5	-2%	-2%
Total	6.3	11.7	-46%	-27%	14.7	26.8	-45%	-31%

DACH region

The **DACH region**, comprising Germany, Switzerland, Austria and the Czech Republic, recorded a 24.5% decline in revenue per working day. The gross margin, adjusted for working days, was 27.1% in Q2 2025 (Q2 2024: 29.3%). The decrease in gross margin was primarily driven by lower revenue from permanent recruitment, lower productivity, and ongoing market-related margin pressure. Underlying EBIT decreased organically by 84%, as a result of lower gross profit, partly offset by a 19% reduction in operating costs. We remain focused on driving efficiency to align with the lower overall activity level.

The Netherlands

In **The Netherlands**, revenue per working day declined by 9.4%. Lower headcount and productivity were partly offset by higher average rates. The business line Engineering achieved modest revenue growth, while all other business lines reported a decline. The gross margin, adjusted for working days, decreased to 23.2% in Q2 2025 (compared to 25.3% in Q2 2024), largely due to lower productivity impacted by bench. Operating costs decreased by 12%.

Australasia

Australasia, which includes Australia and Papua New Guinea, significantly improved its conversion ratio to 33%, driven by a strategic focus on higher margin business and a leaner organization. Revenue in Australasia decreased by 15%, partially offset by increased activity in Papua New Guinea. Underlying EBIT increased by 40% organically.

Middle East & India

The **Middle East & India** region, which includes Qatar, Kuwait, Dubai, Iraq and India, revenue declined slightly, while gross margins increased. The overall gross margin increased to 13.2% (from 12.7% in Q2 2024), offsetting the revenue decline and keeping gross profit stable. Cost saving measures implemented in 2024 further contributed to a year-on-year EBIT growth.

Americas

The **Americas** region, comprising Brazil, Canada, the US, Guyana and Surinam, recorded a slight decrease in revenue. Higher revenue in Brazil was more than offset by lower revenue in USA and Canada. The gross margin slightly declined to 14.6% (from 15.4% in Q2 2024), primarily due to lower permanent recruitment revenue. However, a 5% reduction in operating costs helped maintain EBIT flat year on year.

Asia

The **Asia** region, which includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia achieved an improved performance compared to Q1, driven mainly by stronger gross margins. The gross margin improved 0.8 ppt to 16.9% (from 16.1% in Q2 2024). A 2% reduction in cost resulted in a 6% organic improvement in EBIT.

Rest of World

The **Rest of World** segment includes Taylor Hopkinson, Belgium and our other energy activities in Europe and Africa. Market uncertainty led to a slowdown in the permanent recruitment market, with new hires being delayed or cancelled, impacting our global renewables business. Conventional energy and hydrogen activities in Europe showed a mild slowdown in Q2.

Gross profit (net fees) per vertical

amounts in EUR million (unless otherwise stated)

	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%
Global verticals						
Conventional Energy	16.3	19.6	-16%	32.8	37.2	-12%
Renewables	7.6	9.3	-18%	15.3	19.0	-19%
Mining	5.0	5.9	-15%	10.1	11.6	-13%
Life Sciences	2.4	3.3	-29%	5.6	8.1	-31%
Local verticals						
Industrials &	7.4	7.8	-6%	14.1	17.7	-21%
Future Mobility	3.3	6.6	-50%	8.6	14.9	-42%
Financial Services	2.6	3.2	-18%	5.7	7.0	-19%
Public Sector	4.4	6.2	-30%	9.0	11.3	-20%
Infrastructure	2.5	2.5	-1%	5.1	5.2	-2%
Other	0.9	0.6	60%	2.5	2.2	16%
Total	52.3	65.0	-20%	108.8	134.2	-19%

OVERALL PERFORMANCE AND OTHER INFORMATION

Net profit

Net profit for H1 2025 was EUR 0.3 million (H1 2024: EUR 14.9 million) leading to earnings per share of EUR 0.01 (H1 2024: EUR 0.30).

Tax

The effective tax rate for the six-month period ended on 30 June 2025 is 76.8% (30 June 2024: 33.1%). For the full year we expect the effective tax rate to decrease to between 40 and 45% (2024: 31.7%). The increase in the first half was primarily due to withholding taxes and non-deductible losses relating to one-off costs.

Cash flow and cash position

Free cash flow was EUR 24.3 million negative in H1 2025 (H1 2024: EUR 0.2 million negative), mainly due to lower earnings, a delay in collection and higher corporate income tax payments.

As of 30 June 2025, the net debt balance¹ stood at EUR 1.9 million (31 December 2024: EUR 64.7 million net cash), including EUR 13.9 million in restricted cash (31 December 2024: EUR 14.2 million). The decrease in cash is mainly the result of the dividend payment in June and the seasonality in our cash flows.

Risk profile

Reference is made to our 2024 Annual Report (pages 92 - 105) for a comprehensive overview of Brunel's risk factors. A reassessment of previously identified risks and their potential impact has not resulted in required changes to our internal risk management and control systems.

AGM on 15 May 2025

The AGM approved all voting items that were on the agenda. As a result, Mr. Frank van der Vloed was reappointed for a four-year term as a member of the Supervisory Board and Mr. Toine van Doremalen was appointed as CFO and member of the Board of Directors for a four-year term.

Brunel celebrates 50 years of delivering global workforce and project solutions

On 1 July 2025, Brunel marked its 50th anniversary, celebrating five decades of innovation, growth, and commitment to its specialists, clients and investors worldwide. Founder Jan Brand rang the opening gong at Euronext Amsterdam to commemorate the milestone.



Strategy update

We have started the process of updating our strategy, taking into account the current macro-economic circumstances, the outlook for our core markets and the developments in technology and in particular AI. Therefore, we did not report on the midterm targets in this press release. We intend to share the updated strategy in Q1 of 2026.

Outlook Q3 2025

We expect the organic year on year trend in Q3 to be in line with the trend in Q2. Reported figures will also reflect the impact of adverse exchange rate movements.

¹ See page 28

DETAILED PERFORMANCE BY REGION

amounts in EUR million, unless otherwise stated

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

DACH region (unaudited)

	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
Revenue	44.4	59.8	-26%	-25%	93.8	124.1	-24%	-23%
Gross Profit	11.6	17.6	-34%	-30%	27.2	39.5	-31%	-28%
Gross margin	26.1%	29.3%			29.0%	31.8%		
Operating costs	11.9	14.7	-19%	-19%	24.9	30.0	-17%	-17%
Underlying EBIT	-0.3	2.9	-109%	-84%	2.3	9.5	-76%	-64%
Underlying EBIT %	-0.6%	4.9%			2.4%	7.6%		
Conversion ratio	-2.3%	16.7%			8.3%	23.9%		
Average directs	1,469	1,961	-25%	-25%	1,489	1,972	-24%	-24%
Average indirects	311	380	-18%	-18%	317	387	-18%	-18%
Ratio direct / indirect	4.7	5.2			4.7	5.1		

Brunel Netherlands (unaudited)

	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
Revenue	48.4	54.3	-11%	-10%	100.0	109.8	-9%	-8%
Gross Profit	10.8	13.7	-21%	-18%	22.7	27.9	-19%	-15%
Gross margin	22.4%	25.3%			22.6%	25.4%		
Operating costs	8.6	9.8	-12%	-13%	17.8	19.6	-9%	-9%
Underlying EBIT	2.2	3.9	-43%	-30%	4.9	8.3	-41%	-29%
Underlying EBIT %	4.5%	7.1%			4.8%	7.5%		
Conversion ratio	20.2%	28.1%			21.4%	29.6%		
Average directs	1,468	1,670	-12%	-12%	1,525	1,678	-9%	-9%
Average indirects	236	263	-10%	-10%	235	268	-12%	-12%
Ratio direct / indirect	6.2	6.4			6.5	6.3		

Australasia (unaudited)

	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
Revenue	48.5	57.4	-15%	-7%	98.9	112.0	-12%	-6%
Gross Profit	5.1	5.7	-11%	-3%	10.1	11.3	-10%	-5%
Gross margin	10.5%	10.0%			10.2%	10.1%		
Operating costs	3.4	4.3	-21%	-16%	6.9	8.8	-22%	-17%
Underlying EBIT	1.7	1.4	25%	40%	3.2	2.5	27%	37%
Underlying EBIT %	3.5%	2.4%			3.2%	2.3%		
Conversion ratio	33.4%	23.7%			31.8%	22.5%		
Average directs	1,665	1,804	-8%	-8%	1,655	1,775	-7%	-7%
Average indirects	115	135	-15%	-15%	119	135	-12%	-12%
Ratio direct / indirect	14.5	13.4			13.9	13.1		

Middle East & India (unaudited)

	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
Revenue	42.4	43.1	-2%	6%	86.6	90.5	-4%	-1%
Gross Profit	5.6	5.5	2%	10%	11.5	11.3	1%	5%
Gross margin	13.2%	12.7%			13.2%	12.5%		
Operating costs	2.5	2.8	-11%	-4%	5.0	5.4	-7%	-6%
Underlying EBIT	3.1	2.7	13%	24%	6.5	5.9	10%	15%
Underlying EBIT %	7.3%	6.4%			7.5%	6.5%		
Conversion ratio	55.6%	50.0%			56.6%	52.3%		
Average directs	2,055	1,884	9%	9%	1,978	1,981	0%	0%
Average indirects	134	157	-14%	-14%	135	163	-17%	-17%
Ratio direct / indirect	15.3	12.0			14.7	12.1		

Americas (unaudited)

	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
Revenue	46.1	47.7	-3%	6%	92.9	93.6	-1%	5%
Gross Profit	6.7	7.3	-8%	0%	13.0	13.6	-4%	2%
Gross margin	14.6%	15.4%			14.0%	14.5%		
Operating costs	4.9	5.5	-11%	-5%	9.8	11.2	-13%	-9%
Underlying EBIT	1.8	1.8	1%	15%	3.2	2.4	32%	50%
Underlying EBIT %	3.9%	3.7%			3.5%	2.6%		
Conversion ratio	26.6%	24.2%			24.8%	18.0%		
Average directs	1,162	1,050	11%	11%	1,091	1,031	6%	6%
Average indirects	139	153	-9%	-9%	140	151	-7%	-7%
Ratio direct / indirect	8.3	6.8			7.8	6.8		

Asia (unaudited)

	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
Revenue	40.9	43.8	-7%	-1%	78.1	88.0	-11%	-8%
Gross Profit	6.9	7.1	-2%	3%	12.3	14.1	-13%	-10%
Gross margin	16.9%	16.1%			15.7%	16.0%		
Operating costs	4.8	4.9	-2%	2%	9.1	9.7	-6%	-5%
Underlying EBIT	2.1	2.2	-5%	6%	3.2	4.4	-28%	-20%
Underlying EBIT %	5.1%	5.0%			4.1%	5.0%		
Conversion ratio	30.0%	30.8%			25.9%	31.2%		
Average directs	1,193	1,399	-15%	-15%	1,175	1,362	-14%	-14%
Average indirects	178	188	-5%	-5%	178	190	-7%	-7%
Ratio direct / indirect	6.7	7.5			6.6	7.2		

Rest of world (unaudited)

	Q2 2025	Q2 2024	Δ%	Org. Δ%	H1 2025	H1 2024	Δ%	Org. Δ%
Revenue	38.8	46.4	-16%	-14%	75.9	91.2	-17%	-16%
Gross Profit	5.6	8.1	-31%	-29%	12.1	16.5	-27%	-26%
Gross margin	14.5%	17.5%			16.0%	18.1%		
Operating costs	5.9	7.6	-22%	-21%	13.0	15.3	-15%	-15%
Underlying EBIT	-0.3	0.5	-156%	-145%	-0.9	1.2	-175%	-161%
Underlying EBIT %	-0.8%	1.1%			-1.2%	1.4%		
Conversion ratio	-5.2%	6.5%			-7.6%	7.5%		
Average directs	1,172	1,250	-6%	-6%	1,139	1,261	-10%	-10%
Average indirects	166	209	-20%	-20%	171	202	-15%	-15%
Ratio direct / indirect	7.0	6.0			6.7	6.3		

Working days and headcount development

Working days

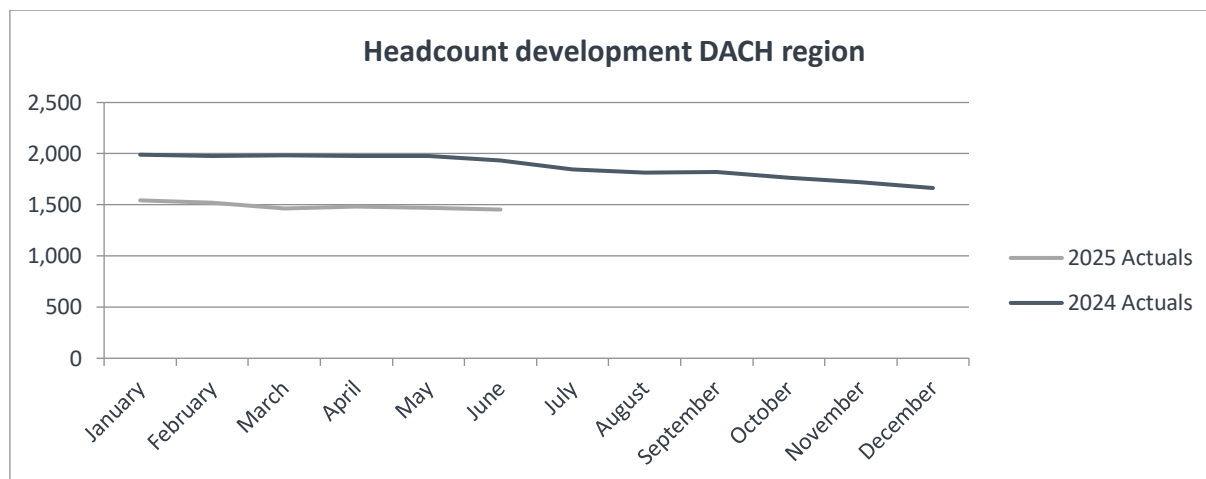
Germany:

	Q1	Q2	Q3	Q4	FY
2025	63	60	66	63	252
2024	63	61	66	62	252

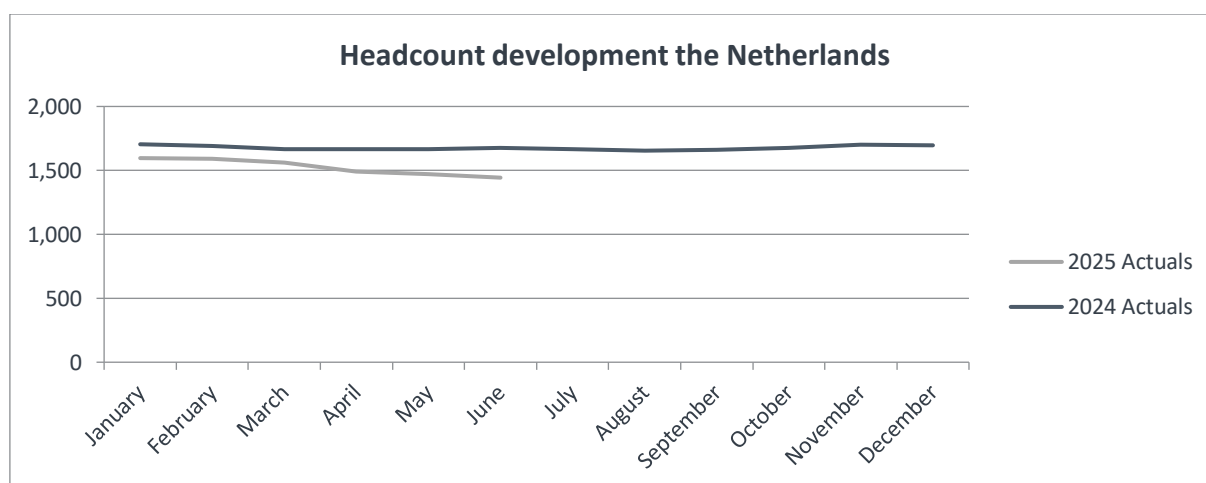
The Netherlands:

	Q1	Q2	Q3	Q4	FY
2025	63	61	66	64	254
2024	64	62	66	64	256

Headcount development



Headcount in the DACH region as of 30 June was 1,454 (2024: 1,931).



Headcount in The Netherlands as of 30 June was 1,443 (2024: 1,676)

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, 1 August 2025
Brunel International N.V.

Peter de Laat (CEO)
Toine van Doremalen (CFO)

Results call

Today (1 August 2025), at 10:30 AM CEST, Brunel will be hosting a results call. ID 014728 The dial-in number for the Netherlands is +31 85 888 7233, for UK: +44 800 358 1035, for US: +1 646 233 4753. 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/348617412>. 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

Financial Calendar

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.

INTERIM FINANCIAL STATEMENTS

Appendix to the press release 1 August 2025

Interim Financial Statements H1 2025

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

	H1 2025	H1 2024	Δ%
Revenue	613,283	691,660	-11%
Gross Profit	108,820	134,207	-19%
EBIT	8,528	25,135	-66%
Group result after tax	1,118	15,277	-93%
Non-controlling interests	-814	-322	-153%
Net income for the year	304	14,955	-98%
Gross profit as % of revenue	18%	19%	
Net income as % of revenue	0%	2%	

Workforce

Average directs (average-YTD)	10,052	11,061	-9%
Average indirects (average-YTD)	1,366	1,557	-12%
Total	11,418	12,618	-10%
Direct employees (period end)	10,247	11,108	-8%
Indirect employees (period end)	1,347	1,546	-13%
Total	11,594	12,654	-8%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.01	0.30
Diluted earnings per share	0.01	0.30

Weighted average number of ordinary shares for the purpose of basic earnings per share	50,453,752	50,427,370
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Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,453,752	50,427,370
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Consolidated profit & loss account for the period ended 30 June (unaudited) (EUR '000)

	H1 2025	H1 2024	Δ%
Revenue	613,283	691,660	-11%
Direct personnel expenses	504,463	557,453	-10%
Gross Profit	108,820	134,207	-19%
Indirect personnel expenses	63,594	73,629	-14%
Depreciation and amortisation	14,262	10,918	31%
Other expenses	22,436	24,525	-9%
Total operating costs	100,292	109,072	-8%
EBIT	8,528	25,135	-66%
Financial income and expenses	-3,704	-2,286	-62%
Group result before tax	4,824	22,849	-79%
Income tax	-3,706	-7,572	51%
Group result after tax	1,118	15,277	-93%

Attributable to:

Net income attributable to equity holders of the parent (ordinary shares)	304	14,955	-98%
Net income attributable to non-controlling interest	814	322	153%
Group result after tax	1,118	15,277	-93%

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

	H1 2025	H1 2024
Net income	1,118	15,277
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	-23,034	3,527
Income tax relating to components of other comprehensive income	2,579	-962
Total other comprehensive income (net of tax)	-20,455	2,565
Total comprehensive income	-19,337	17,842
Attributable to:		
Ordinary shareholders	-19,895	17,616
Non-controlling interests	558	226
Total comprehensive income	-19,337	17,842

Consolidated balance sheet (unaudited) (EUR '000)

	30 June 2025	31 December 2024
Non-current assets		
Goodwill	46,814	47,332
Other intangible assets	25,670	24,844
Property, plant and equipment	9,512	11,857
Right-of-use assets	30,240	32,514
Financial fixed assets	3,977	4,602
Non-current restricted cash	1,702	471
Deferred income tax assets	17,032	18,405
Total non-current assets	134,947	140,025
Current assets		
Trade and other receivables	310,668	311,394
Income tax receivables	10,854	4,782
Restricted cash	12,198	13,798
Cash and cash equivalents	75,397	112,004
Total current assets	409,117	441,978
Total assets	544,064	582,003
Group equity		
Share capital	1,517	1,517
Share premium	86,145	86,145
Reserves	181,896	197,637
Unappropriated result	304	29,842
Shareholders' equity	269,862	315,141
Non-controlling interest	91	2,257
Total equity	269,953	317,398
Non-current liabilities		
Provisions	7,890	7,688
Deferred income tax liabilities	1,010	2,010
Lease liability	21,046	22,469
Loans and borrowings	87,515	61,593
Other non-current liabilities	5,725	5,674
Total non-current liabilities	123,186	99,434
Current liabilities		
Lease liability	12,214	11,732
Trade and other payables	127,347	137,273
Income tax payables	11,364	16,166
Total current liabilities	150,925	165,171
Total liabilities	274,111	264,605
Total equity & liabilities	544,064	582,003

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

	2025			2024		
	Attributable to ordinary shareholders	Non- controlling interest	Total	Attributable to ordinary shareholders	Non- controlling interest	Total
Balance at 31 December	315,141	2,257	317,398	301,454	11,081	312,535
Net income	304	814	1,118	14,942	335	15,277
Exchange differences arising on translation of foreign operations	-22,778	-256	-23,034	3,636	-109	3,527
Income tax relating to components of other comprehensive income	2,579		2,579	-962	-	-962
Total comprehensive income	-19,895	558	-19,337	17,616	226	17,842
Cash dividend	-26,100	-2,008	-28,108	-27,767	-1,837	-29,604
Acquisition of non- controlling interests	716	716	-	6,059	-6,059	-
Balance at 30 June	269,862	91	269,953	297,363	3,411	300,774

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

	H1 2025	H1 2024
Cash flow from operating activities		
Result before tax	4,823	22,849
Adjustments for:		
Depreciation, amortisation and impairment	14,262	10,918
Exchange differences ²	0	101
Interest income	-520	-669
Interest expense	2,652	2,408
Other non-cash expenses	-296	1,541
Share based payments	103	1,313
Changes in:		
Receivables	-19,394	-26,213
Provisions	559	-29
Trade and other payables	1,128	117
Restricted cash	-1,324	5,678
	-19,031	-20,447
Income tax paid	-12,842	-6,049
Interest paid	-2,113	-2,631
Interest received	408	413
Cash flow generated from operating activities	-12,554	9,747
Cash flow from investing activities		
Additions to property, plant and equipment	-1,631	-1,453
Additions to intangible fixed assets	-4,087	-2,854
Disposals of property, plant and equipment	11	11
Acquisition of subsidiaries	0	-707
Repayment of loans by third parties	556	1,000
Cash flow used in investing activities	-5,151	-4,003
Cash flow from financing activities		
Dividend non-controlling interest	-2,008	-1,837
Dividend ordinary shareholders	-26,100	-26,117
Proceeds from drawing of loans and borrowings	24,816	40,000
Repayment of loans and borrowings	0	-9,842
Settlement of put-option liabilities	-3,302	-8,112
Repayments of lease liabilities	-6,583	-6,647
Cash flow used in financing activities	-13,177	-12,555
Total cash flow	-30,882	-6,811
Cash position at 1 January	112,004	90,225
Exchange rate fluctuations	-5,725	587
Cash position at 30 June	75,397	84,001

² Relates to loans receivable from third parties

Notes to the condensed consolidated financial statements for the period end 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 2025 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 2024.

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 2024.

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 2024.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2025 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 2025 is 76.8% (30 June 2024: 33.1%). For the full year we expect the effective tax rate to come down to between 40-45% (2024: 31.7%).

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 50,453,752 ordinary shares (2024: 50,453,752).

Dividend

During the interim period, an ordinary dividend of EUR 0.55 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:

Number of shares issued as at 31 December 2024	50,453,752
Number of shares issued as at 30 June 2025	50,453,752

Exercise of put and call option relating to acquisitions

In Q1 2025 all the remaining put option liabilities relating to the acquisition of Taylor Hopkinson were settled. As a result, a cash outflow of EUR 3.3 million was recorded, for which in return an additional 8% of the shares of Taylor Hopkinson Group (Seafox Apollo 1 Ltd) were acquired. The group now holds 100% of the shares.

Closure of test centre in Germany

During H1 2025 the group ceased operations at a car test centre location in Germany, as it was considered no longer economically viable. As a result, an asset impairment loss of EUR 3.5 million was recognized (combination of office lease obligations and test equipment), based on fair value less costs of disposal.

Auditor's involvement

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

Segment reporting (unaudited)

Reportable segments (EUR '000)

	<u>Revenue</u>		<u>EBIT</u>		<u>Total assets</u>	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
DACH region	93,849	124,068	-3,535	9,455	75,087	87,517
The Netherlands	100,035	109,804	4,851	8,264	41,834	60,709
Australasia	98,883	112,014	3,208	2,532	52,254	66,123
Middle East & India	86,606	90,521	6,489	5,923	77,874	90,008
Americas	92,865	93,632	3,226	2,440	75,080	79,006
Asia	78,117	87,995	3,053	4,265	81,346	93,498
Rest of world	75,850	91,181	-1,157	-259	110,820	130,430
Unallocated	-	-	-7,606	-7,485	29,769	18,089
Eliminations	-12,922	-17,555	-	-	-	-
Total	613,283	691,660	8,528	25,135	544,064	625,380

Employees

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

Average workforce	<u>H1 2025</u>		<u>H1 2024</u>	
	Direct	Indirect	Direct	Indirect
DACH region	1,489	317	1,972	387
The Netherlands	1,525	235	1,678	268
Australasia	1,655	119	1,775	135
Middle East & India	1,978	135	1,981	163
Americas	1,091	140	1,031	151
Asia	1,175	178	1,362	190
Rest of world	1,139	171	1,261	202
Unallocated	-	70	-	62
Total	10,052	1,366	11,061	1,557
Total workforce	11,418		12,618	

Workforce at 30 June	<u>2025</u>		<u>2024</u>	
	Direct	Indirect	Direct	Indirect
DACH region	1,454	305	1,931	377
The Netherlands	1,443	234	1,676	261
Australasia	1,682	118	1,818	132
Middle East & India	2,060	132	1,882	157
Americas	1,164	142	1,077	151
Asia	1,245	174	1,485	191
Rest of world	1,199	168	1,239	209
Unallocated	-	73	-	68
Total	10,247	1,347	11,108	1,546
Total workforce	11,594		12,654	

Disaggregation of revenue (unaudited) (EUR '000)

<u>Revenue H1 2025</u>	Convention al Energy	Future mobility	Industrials & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructu re	Other	Total
DACH region	8,350	33,814	26,562	10,302	383	4,751	315	430	3,581	5,361	93,849
The Netherlands	7,302	2,935	8,627	3,597	-	7,076	20,288	43,477	3,917	2,816	100,035
Australasia	53,995	-	515	290	34,765	2,563	1,324	22	5,198	211	98,883
Middle East & India	73,363	12	1,657	653	65	2,515	32	-	8,148	161	86,606
Americas	61,781	-	305	3,871	21,480	4,845	-	-	125	458	92,865
Asia	34,852	1,642	1,572	752	19,411	17,204	-	-	723	1,961	78,117
Rest of world	23,357	100	3,659	1,213	285	43,715	1,339	681	1,032	469	75,850
Eliminations	-8,999	1	-178	-	-92	-2,341	2	-345	-54	-916	-12,922
Total	254,001	38,504	42,719	20,678	76,297	80,328	23,300	44,265	22,670	10,521	613,283

<u>Revenue H1 2024</u>	Convention al Energy	Future mobility	Industrials & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructu re	Other	Total
DACH region	7,856	48,070	37,052	11,715	779	6,910	145	466	4,381	6,694	124,068
The Netherlands	6,364	3,662	10,987	4,811	-	6,925	22,247	47,687	3,323	3,798	109,804
Australasia	56,640	2	450	236	42,015	3,254	3,349	-	5,528	540	112,014
Middle East & India	80,075	26	1,509	28	172	2,374	-	-	6,337	-	90,521
Americas	63,930	-	231	4,614	19,005	5,053	-8	-	636	171	93,632
Asia	49,693	1,866	751	614	24,307	9,312	-	-	210	1,242	87,995
Rest of world	26,903	262	3,212	1,404	236	55,505	1,348	141	1,521	649	91,181
Eliminations	-11,128	1	-631	2	-68	-4,724	1	-	-294	-714	-17,555
Total	280,333	53,889	53,561	23,424	86,446	84,609	27,082	48,294	21,642	12,380	691,660

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 are used by the company to monitor the underlying performance of its business and operations. These measures have not been audited and 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.

The main non-IFRS financial measures are:

Organic growth

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

Underlying EBIT

The company believes that the presentation of underlying EBIT, EBIT adjusted for acquisition related costs and other one-off costs provides useful information to investors on the development of the company's business and enhances the ability of investors to compare profitability across the years. The company believes that these measures make the underlying performance of its businesses more transparent by factoring out restructuring costs and other incidental charges which are not directly related to the operational performance of the company.

Reconciliation of reported vs. organic (Q2)

	Reported Q2 2025	FX Q2 2025	Work. days Q2 2025	Organic Q2 2025	Reported Q2 2024	Reported Δ%	Organic Δ%
Revenue	302.8	12.3	5.0	320.1	344.6	-12%	-7%
Cost of Sales	250.5	10.7	3.2	264.4	279.6	-10%	-5%
Gross Profit	52.3	1.6	1.8	55.7	65.0	-20%	-14%
Operating costs	46.1	1.0	0.0	47.1	53.4	-14%	-12%
Underlying EBIT	6.3	0.5	1.8	8.5	11.7	-46%	-27%
Acquisition related costs	0.0	0.0	0.0	0.0	0.8	-100%	-100%
One-offs	6.1	0.0	0.0	6.1	0.0	0%	0%
EBIT	0.2	0.5	1.8	2.4	10.9	-98%	-77%

	Reported Q2 2024	FX Q2 2024	Work. days Q2 2024	Organic Q2 2024	Reported Q2 2023	Reported Δ%	Organic Δ%
Revenue	344.6	-0.4	-5.4	340.5	327.8	5%	4%
Cost of Sales	279.6	-0.4	-3.3	277.6	262.2	7%	6%
Gross Profit	65.0	0.0	-2.1	63.0	65.6	-1%	-4%
Operating costs	53.4	0.0	0.0	54.1	54.5	-2%	-1%
Underlying EBIT	11.7	0.1	-2.1	8.8	11.0	6%	-20%
Acquisition related costs	0.8	0.0	0.0	0.8	0.0	0%	0%
EBIT	10.9	0.1	-2.1	8.0	11.0	-2%	-27%

Reconciliation of reported vs. organic (H1)

	Reported H1 2025	FX H1 2025	Work. days H1 2025	Organic H1 2025	Reported H1 2024	Reported Δ%	Organic Δ%
Revenue	613.3	10.8	9.3	633.4	691.7	-11%	-8%
Cost of Sales	504.5	9.4	6.2	520.1	557.5	-10%	-7%
Gross Profit	108.8	1.4	3.1	113.4	134.2	-19%	-16%
Operating costs	94.1	0.9	0.0	95.0	107.5	-12%	-12%
Underlying EBIT	14.7	0.5	3.1	18.4	26.8	-45%	-31%
Acquisition related costs	0.0	0.0	0.0	0.0	1.6	-100%	-100%
One-offs	6.2	0.0	0.0	6.2	0.0	0%	0%
EBIT	8.5	0.5	3.1	12.2	25.1	-66%	-51%

	Reported H1 2024	FX H1 2024	Work. days H1 2024	Organic H1 2024	Reported H1 2023	Reported Δ%	Organic Δ%
Revenue	691.7	2.8	1.0	699.4	644.7	7%	8%
Cost of Sales	557.4	2.4	0.0	563.7	510.3	9%	10%
Gross Profit	134.2	0.4	1.0	135.6	134.4	0%	1%
Operating costs	107.5	0.2	0.0	109.3	107.6	0%	2%
Underlying EBIT	26.7	0.2	1.0	26.4	26.8	0%	-2%
Acquisition related costs	1.6	0.0	0.0	0.8	0.0	0%	0%
One-offs	0.0	0.0	0.0	0.0	0.0	0%	0%
EBIT	25.1	0.2	1.0	25.6	26.8	-6%	-5%

Reconciliation of organic vs. reported revenue per operating segment (Q2)

	Reported Q2 2025	FX Q2 2025	Work. days Q2 2025	Organic Q2 2025	Reported Q2 2024	Reported Δ%	Organic Δ%
DACH region	44.4	0.0	0.7	45.1	59.8	-26%	-25%
The Netherlands	48.4	0.0	0.5	48.9	54.3	-11%	-10%
Australasia	48.5	4.1	0.9	53.5	57.4	-15%	-7%
Middle East & India	42.4	2.8	0.7	45.9	43.1	-2%	6%
Americas	46.1	3.5	0.8	50.5	47.7	-3%	6%
Asia	40.9	1.8	0.7	43.3	43.8	-7%	-1%
Rest of world	38.8	0.3	0.6	39.7	46.4	-16%	-14%
Eliminations	-6.7	-0.2	0.0	-6.8	-7.9	16%	14%
Total	302.8	12.3	5.0	320.1	344.6	-12%	-7%

	Reported Q2 2024	FX Q2 2024	Work. days Q2 2024	Organic Q2 2024	Reported Q2 2023	Reported Δ%	Organic Δ%
DACH region	59.8	0.0	-1.0	58.9	60.2	-1%	-2%
The Netherlands	54.3	0.0	-0.6	53.7	52.4	4%	2%
Australasia	57.4	-0.7	-0.9	55.7	46.1	24%	21%
Middle East & India	43.1	-0.4	-0.7	42.0	37.7	15%	12%
Americas	47.7	0.0	-0.8	47.0	45.1	6%	4%
Asia	43.8	1.2	-0.7	44.3	46.0	-5%	-4%
Rest of world	46.4	-0.4	-0.8	46.9	48.9	-5%	-4%
Eliminations	-7.9	-0.1	0.0	-8.0	-8.6	8%	7%
Total	344.7	-0.4	-5.4	340.5	327.8	5%	4%

Reconciliation of organic vs. reported revenue per operating segment (H1)

	Reported H1 2025	FX H1 2025	Work. days H1 2025	Organic H1 2025	Reported H1 2024	Reported Δ%	Organic Δ%
DACH region	93.8	-0.1	1.1	94.9	124.1	-24%	-23%
The Netherlands	100.0	0.0	1.0	101.0	109.8	-9%	-8%
Australasia	98.9	4.5	1.7	105.0	112.0	-12%	-6%
Middle East & India	86.6	1.7	1.4	89.8	90.5	-4%	-1%
Americas	92.9	3.6	1.6	98.0	93.6	-1%	5%
Asia	78.1	1.3	1.3	80.7	88.0	-11%	-8%
Rest of world	75.8	0.0	1.2	77.0	91.2	-17%	-16%
Eliminations	-12.9	-0.2	0.0	-13.1	-17.6	26%	25%
Total	613.3	10.8	9.3	633.4	691.7	-11%	-8%

	Reported H1 2024	FX H1 2024	Work. days H1 2024	Organic H1 2024	Reported H1 2023	Reported Δ%	Organic Δ%
DACH region	124.1	0.0	1.0	125.1	125.2	-1%	0%
The Netherlands	109.8	0.0	0.0	109.8	105.9	4%	4%
Australasia	112.0	1.4	0.0	113.4	89.6	25%	27%
Middle East & India	90.5	-0.2	0.0	90.3	75.5	20%	20%
Americas	93.6	0.0	0.0	93.7	89.1	5%	5%
Asia	88.0	2.8	0.0	90.8	90.1	-2%	1%
Rest of world	91.2	-1.1	0.0	94.0	86.9	5%	8%
Eliminations	-17.6	-0.1	0.0	-17.7	-17.5	0%	-1%
Total	691.7	2.8	1.0	699.4	644.7	7%	8%

Free cash flow

Free cash flow is used to evaluate the cash generation of the company's business and is defined as the sum of net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries and including repayment of lease liabilities.

A reconciliation is set out below:

EUR '000	2025	2024
Cash from operating activities	-12,554	9,747
Cash from investing activities	-5,151	-4,003
Adjustment for acquisition of subsidiaries	0	707
Repayment of lease liabilities	-6,583	-6,647
Total free cash flow	-24,288	-196

Net cash/(debt), excluding lease liabilities

Net cash is an alternative financial measure used by the company to evaluate the capital structure and leverage. It is defined as cash and cash equivalents and restricted cash less loans and borrowings excluding lease liabilities.

A reconciliation is set out below:

EUR '000	30/06/2025	31/12/2024
Cash and cash equivalents	75,397	112,004
Restricted cash - current portion	12,198	13,798
Non-current restricted cash	1,702	471
Loans and borrowings	-87,515	-61,593
Bank overdrafts and other	-3,693	-
Total net cash/(debt)	-1,911	64,680

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.

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.

Directs/specialists

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

Divestment

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

EBIT

Operating profit.

EBIT%

Operating profit expressed as a percentage of total revenue.

EBIT (underlying)%

Operating profit excluding restructuring costs, acquisition-related charges and other incidental charges expressed as a percentage of total revenue.

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.

Elimination

Exclusion of intercompany revenue within the group companies of Brunel.

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.

Gross Profit (GP)

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

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.

Gross Margin

Gross profit as a percentage of Revenue.

Indirect

Staff whose time is not billable to a client.

Net cash/(debt)

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

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.

Organic growth (Org. Δ%)

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.

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.

Brunel



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