

# Brunel

Q1 2025

Press Release

## Brunel Q1 2025 results: Operating in challenging market conditions

Amsterdam, 9 May 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 results for the first quarter 2025.

### Q1 2025 Highlights

- Total Revenue of EUR 310.5 million, down 11% (down 10% organically)
- Gross Profit of EUR 56.5 million, down 18% (down 17% organically)
- Cost reduction program delivered EUR 6 million lower cost to EUR 48.1m, down 11%
- Underlying EBIT of EUR 8.4 million, down 44% (down 35% organically)

**Connecting  
Specialists**



*“As expected, we faced a challenging first quarter in 2025. The combination of increasing geopolitical uncertainty and a weakening economic environment caused further delays in new projects being started by our clients. This particularly impacted our perm recruitment fees. For the first time in two years, we observed clients immediately postponing direct hires across all our core markets and almost all countries, leading to a EUR 3 million year-on-year decrease in perm fees. While the market for perm fees is even more volatile than usual, it may also rebound quickly. The ongoing shortage of talents and skills, combined with substantial planned investments, continues to create promising opportunities.*

*We are seeing new projects starting in the Americas and the Middle East & India in the second quarter. In the DACH-region, we are making progress in growing industries such as Defence and Energy, although growth in these sectors has not yet fully offset declines in other industries. Clients in the Netherlands continue to show reduced appetite to work with freelancers.*

*The implemented cost reduction program has effectively aligned our operating cost with the lower level of activity. We are maintaining our increased focus on efficiencies. We are making progress on executing our IT and AI strategy, aimed at improving conversion rates, enhancing specialist retention, and reducing time spent on routine tasks.*

*We anticipate macroeconomic uncertainty to persist in the near term. While growth prospects and planned investments, especially outside Europe, remain diverse and positive, their timing will depend on when clients decide to initiate projects. As soon as economic conditions improve, we are well positioned to seize new opportunities.”*

**Peter de Laat**  
CEO

## PROGRESS ON NEXT LEVEL TARGETS 2027

### Revenue

<p><b>Revenue</b> High Single digit YoY growth</p> <p><b>Progress</b> Q1 2025: -11% (organically: -10%)</p>
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<p><b>Gross Profit</b> High Single digit YoY growth</p> <p><b>Progress</b> Q1 2025: -18% (organically: -17%)</p>
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### Profitability

<p><b>Conversion ratio (EBIT/GP)</b> &gt;32% target conversion ratio Yearly fall through of GP to EBIT 40-50%</p> <p><b>Progress</b> Q1 2025: 14.9% Q1 2024: 21.8%</p>
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<p><b>EBIT</b> &gt;6.5%</p> <p><b>Progress</b> Q1 2025: 2.7% Q1 2024: 4.3%</p>
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### Culture

<p><b>Connected specialists</b> Contracting &gt;13,000 Perm &gt; 2,000</p> <p><b>Progress</b> Contracting &gt; 9,900</p>
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<p><b>Market leading engagement</b> NPS&gt;25</p> <p><b>Progress</b> Q1 2025 LTM: 58 2024: 55</p>
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At our 2023 Capital Markets Day, we highlighted the progress made towards our 2025 targets and introduced new goals for 2027, reflecting strong momentum across all verticals. Recent market developments have affected revenue growth and margins. We implemented a cost reduction plan in Q3 2024 and our focus remains on optimising resources across the business amid changing market conditions and securing long-term profitability.

While short-term challenges persist, a strong pipeline of upcoming projects gives us confidence in achieving our long-term targets, although the timing will depend on improving economic conditions. Furthermore, our ongoing investments in IT and digital infrastructure will drive further cost efficiencies, growth and competitiveness.

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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)

	Q1 2025	Q1 2024	Δ%	Organic Δ%
Contracting revenue	307.2	340.5	-10%	-9%
Permanent recruitment revenue	3.3	6.6	-50%	-50%
Total Revenue	310.5	347.1	-11%	-10%
Gross Profit	56.5	69.2	-18%	-17%
Gross margin	18.2%	19.9%		
Operating costs	48.1	54.1	-11%	-11%
<b>Underlying EBIT</b>	<b>8.4</b>	<b>15.1</b>	<b>-44%</b>	<b>-35%</b>
EBIT % (underlying)	2.7%	4.3%		
Conversion ratio	14.9%	21.8%		
Acquisition related costs	-	0.8		
EBIT	8.4	14.3	-41%	-32%
Earnings per share (in €)	0.09	0.18	-51%	
Free cash flow	-21.8	-5.4	-304%	
Average directs	9,919	11,103	-11%	-11%
Average indirects	1,380	1,560	-12%	-12%
Ratio direct / indirect	7.2	7.1		

### Revenue

Compared to Q1 2024, revenue decreased by 11%. Organically, revenue decreased by 10%, excluding a working days effect of +1.2% and an FX effect of -0.4%.

### Gross Profit

Gross Profit declined by 18% compared to Q1 2024. Organically, the decrease was 17%, excluding a working days effect of +1.6% and an FX effect of -0.2%. The gross margin decreased by 1.7 ppt, of which 0.6 ppt was attributable to lower permanent recruitment revenue.

### Operating costs

Operating costs decreased by 11% in Q1 2025, driven by the successful execution of the cost reduction plan initiated in Q3 2024. Given the topline trend, we will continue to apply tight cost control measures to ensure our operations remain appropriately sized, while preserving the capabilities needed to capture growth when market conditions improve.

### Underlying EBIT

Due to the decline in Gross Profit, Underlying EBIT decreased by 44% in Q1 2025. Organically, Underlying EBIT declined by 35%, excluding a working days effect of +8.9% and a favourable FX effect of 0.1%.

### The impact of tariffs

While tariffs do not directly affect Brunel's operations, we are seeing an indirect impact as clients postpone or scale down projects in response to increased uncertainty and higher costs in global supply chains.

## 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	Q1 2025	Q1 2024	Δ%	Organic Δ%
DACH region	49.4	64.3	-23%	-22%
The Netherlands	51.7	55.5	-7%	-6%
Australasia	50.3	54.7	-8%	-6%
Middle East & India	44.2	47.4	-7%	-7%
Americas	46.7	45.9	2%	4%
Asia	37.3	44.2	-16%	-15%
Rest of world	37.1	44.8	-17%	-17%
Eliminations	-6.2	-9.6	35%	-23%
<b>Total</b>	<b>310.5</b>	<b>347.1</b>	<b>-11%</b>	<b>-10%</b>

Underlying EBIT	Q1 2025	Q1 2024	Δ%	Organic Δ%
DACH region	2.5	6.5	-61%	-55%
The Netherlands	2.7	4.4	-40%	-28%
Australasia	1.5	1.2	29%	34%
Middle East & India	3.4	3.2	7%	7%
Americas	1.4	0.7	115%	143%
Asia	1.1	2.2	-50%	-45%
Rest of world	-0.6	0.7	-189%	-173%
Unallocated	-3.6	-3.8	5%	5%
<b>Total</b>	<b>8.4</b>	<b>15.1</b>	<b>-44%</b>	<b>-35%</b>

### DACH region

The DACH region, comprising Germany, Switzerland, Austria and the Czech Republic, experienced a 22.4% decline in revenue per working day. The gross margin, adjusted for working days, was 32.0% in Q1 2025 (Q1 2024: 34.2%). The decrease in gross margin was primarily driven by lower permanent recruitment revenue, lower productivity, and slightly increased margin pressure due to current market conditions. Underlying EBIT decreased by 55% organically, following the lower gross profit and partly offset by 15% lower operating costs.

### The Netherlands

In The Netherlands, revenue per working day declined by 5.5%. The gross margin, adjusted for working days, was 23.6% in Q1 2025 (compared to 25.6% in Q1 2024). This decline in gross margin mainly resulted from lower productivity due to higher illness and an increased bench. Operating costs decreased by 6%. As a result, underlying EBIT decreased organically by 28%.

### Australasia

Australasia, which includes Australia and Papua New Guinea, achieved a significant improvement in its conversion ratio. This is the result of business where higher gross margins are achieved with a leaner organization. Revenue decreased by 8%, mainly due to a lower number of mining projects in Australia, partly offset by increased activity in Papua New Guinea. Underlying EBIT increased by 34% organically.

## **Middle East & India**

The Middle East & India region, which includes Qatar, Kuwait, Dubai, Iraq and India, saw slight decline in revenue, mainly due to the completion of major conventional energy projects in Dubai and India in the first half of 2024. This was partly offset by robust growth in infrastructure and other verticals, particularly in Qatar. The overall gross margin increased to 13.3% (from 12.3% in Q1 2024), offsetting the loss in revenue 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 2% revenue growth, driven by strong performances in conventional energy and mining verticals, particularly in the US. Despite lower permanent recruitment revenues, the gross margin only slightly declined to 13.4% (from 13.6% in Q1 2024), and in combination with lower costs resulted in a significant EBIT improvement.

## **Asia**

The Asia region, which includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia, experienced a 16% revenue decline due to project completions in China and Indonesia in the second half of 2024 and early 2025, respectively. A competitive market and negative mix impact led to a gross margin reduction of 1.5 ppt, bringing it down to 14.4% (from 15.9% in Q1 2024). The lower gross profit was partly offset by EUR 0.5 million in reduced operating expenses.

## **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. The continued strong performance of conventional energy and hydrogen activities in Europe, along with tight cost control, only partly offset the loss in permanent recruitment revenue.

## Gross profit (net fees) per vertical

amounts in EUR million (unless otherwise stated)

	Q1 2025	%	Q1 2024	%	Δ%
<b>Global verticals</b>					
Conventional Energy	16.5	29%	17.7	26%	-7%
Renewables	7.8	14%	9.8	14%	-21%
Mining	5.0	9%	5.6	8%	-11%
Life Sciences	3.2	6%	4.7	7%	-32%
<b>Local verticals</b>					
Industrials & Technology	6.7	12%	9.9	14%	-32%
Future Mobility	5.3	9%	8.3	12%	-36%
Financial Services	3.1	5%	3.9	6%	-20%
Public Sector	4.7	8%	5.1	7%	-8%
Infrastructure	2.6	5%	2.7	4%	-2%
Other	1.6	3%	1.6	2%	0%
<b>Total</b>	<b>56.5</b>	<b>100%</b>	<b>69.2</b>	<b>100%</b>	<b>-18%</b>

## OVERALL PERFORMANCE AND OTHER INFORMATION

### **Cash flow and cash position**

Free cash flow was EUR -21.8 million in Q1 2025 (Q1 2024: EUR -5.4 million), mainly due to the lower result and higher corporate income tax payments.

The net cash balance as of 31 March 2025 was EUR 36.1 million (compared to EUR 64.7 million as of 31 December 2024), of which EUR 13.8 million was restricted (EUR 14.2 million as of 31 December 2024).

### **Corporate Governance**

#### CFO succession

The Supervisory Board has proposed to appoint Toine van Doremalen as CFO for a four-year-term, subject to approval at the Annual General Meeting of Shareholders on 15 May 2025. Toine will succeed Peter de Laat, who was appointed Chief Executive Officer as of 1 October 2024.

#### AGM on 15 May 2025

Shareholders and other entitled parties were invited to attend the Annual General Meeting of Shareholders on 15 May 2025.

### **Outlook Q2 2025**

We expect current trends to continue across most regions. Our performance in April was at a similar level as March 2025.

## 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)

	Q1 2025	Q1 2024	Δ%	Organic Δ%
Revenue	49.4	64.3	-23%	-22%
Gross Profit	15.6	22.0	-29%	-27%
Gross margin	31.5%	34.2%		
Operating costs	13.1	15.4	-15%	-15%
Underlying EBIT	2.5	6.5	-61%	-55%
Underlying EBIT %	5.1%	10.2%		
Conversion ratio	16.3%	29.7%		
Average directs	1,509	1,984	-24%	-24%
Average indirects	324	393	-18%	-18%
Ratio direct / indirect	4.7	5.0		

### The Netherlands (unaudited)

	Q1 2025	Q1 2024	Δ%	Organic Δ%
Revenue	51.7	55.5	-7%	-6%
Gross Profit	11.8	14.2	-17%	-13%
Gross margin	22.9%	25.6%		
Operating costs	9.2	9.8	-6%	-6%
Underlying EBIT	2.7	4.4	-40%	-28%
Underlying EBIT %	5.2%	7.9%		
Conversion ratio	22.5%	31.0%		
Average directs	1,582	1,687	-6%	-6%
Average indirects	234	273	-14%	-14%
Ratio direct / indirect	6.8	6.2		

### Australasia (unaudited)

	Q1 2025	Q1 2024	Δ%	Organic Δ%
Revenue	50.3	54.7	-8%	-6%
Gross Profit	5.0	5.5	-10%	-8%
Gross margin	9.9%	10.1%		
Operating costs	3.5	4.4	-20%	-19%
Underlying EBIT	1.5	1.2	29%	34%
Underlying EBIT %	3.0%	2.1%		
Conversion ratio	30.1%	21.2%		
Average directs	1,644	1,746	-6%	-6%
Average indirects	124	135	-8%	-8%
Ratio direct / indirect	13.3	12.9		

## Middle East & India (unaudited)

	Q1 2025	Q1 2024	Δ%	Organic Δ%
Revenue	44.2	47.4	-7%	-7%
Gross Profit	5.9	5.8	1%	0%
Gross margin	13.3%	12.3%		
Operating costs	2.5	2.7	-6%	-8%
Underlying EBIT	3.4	3.2	7%	7%
Underlying EBIT %	7.7%	6.7%		
Conversion ratio	57.5%	54.5%		
Average directs	1,900	2,079	-9%	-9%
Average indirects	136	170	-20%	-20%
Ratio direct / indirect	14.0	12.3		

## Americas (unaudited)

	Q1 2025	Q1 2024	Δ%	Organic Δ%
Revenue	46.7	45.9	2%	4%
Gross Profit	6.3	6.2	1%	4%
Gross margin	13.4%	13.6%		
Operating costs	4.8	5.6	-13%	-12%
Underlying EBIT	1.4	0.7	115%	143%
Underlying EBIT %	3.1%	1.5%		
Conversion ratio	22.8%	10.7%		
Average directs	1,020	1,012	1%	1%
Average indirects	141	148	-5%	-5%
Ratio direct / indirect	7.2	6.8		

## Asia (unaudited)

	Q1 2025	Q1 2024	Δ%	Organic Δ%
Revenue	37.3	44.2	-16%	-15%
Gross Profit	5.4	7.0	-23%	-23%
Gross margin	14.4%	15.9%		
Operating costs	4.3	4.8	-11%	-12%
Underlying EBIT	1.1	2.2	-50%	-45%
Underlying EBIT %	3.0%	5.0%		
Conversion ratio	20.5%	31.6%		
Average directs	1,157	1,325	-13%	-13%
Average indirects	178	193	-8%	-8%
Ratio direct / indirect	6.5	6.9		

## Rest of world (unaudited)

	Q1 2025	Q1 2024	Δ%	Organic Δ%
Revenue	37.1	44.8	-17%	-17%
Gross Profit	6.5	8.4	-23%	-23%
Gross margin	17.5%	18.8%		
Operating costs	7.1	7.7	-8%	-9%
Underlying EBIT	-0.6	0.7	-189%	-173%
Underlying EBIT %	-1.7%	1.6%		
Conversion ratio	-9.7%	8.3%		
Average directs	1,106	1,272	-13%	-13%
Average indirects	176	194	-9%	-9%
Ratio direct / indirect	6.3	6.6		

## Working days and headcount development

### Working days

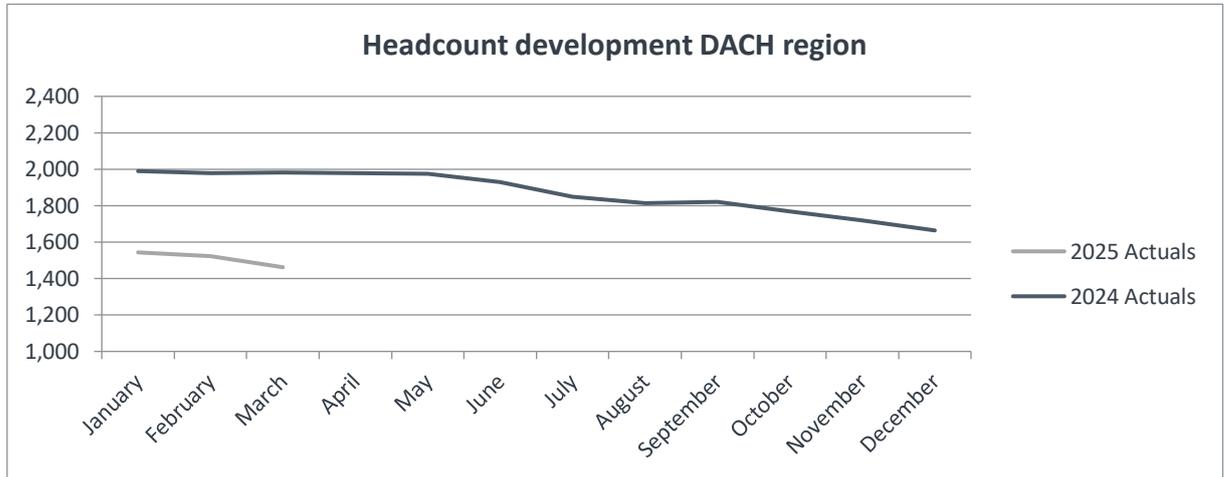
Germany:

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

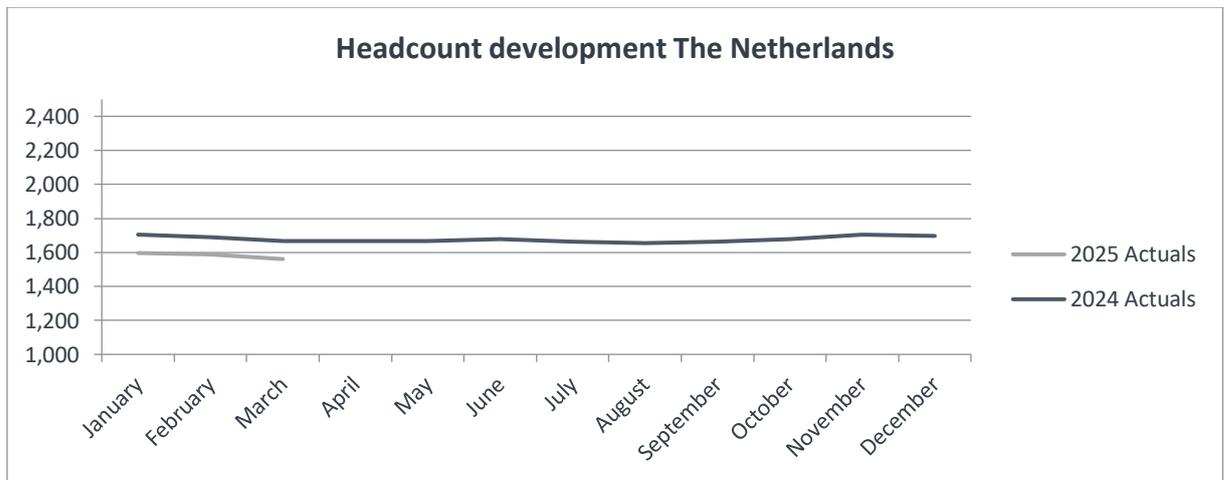
The Netherlands:

	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 31 March was 1,462 (2024: 1,982).



Headcount in The Netherlands as of 31 March was 1,561 (2024: 1,667)

## Results call

Today (9 May 2025), at 10:30 AM CET, Brunel will be hosting a results call. To join the conference call, use conference ID 075101 and dial, depending on your location. 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](http://www.brunelinternational.net).

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <https://events.q4inc.com/attendee/991122829>. 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 11,000 specialists around the world, we deliver Project and Consulting Solutions, Workforce Solutions and Global Mobility Solutions that transform global projects in Renewables, Conventional Energy, Mining, Life Sciences, Future Mobility, Industrials & Technology and many other sectors.

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

## Financial Calendar

15 May 2025	Annual general meeting of shareholders
19 May 2025	Ex-dividend listing
12 June 2025	Dividend payment
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.

## APPENDIX

# 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 (Q1)

	Reported Q1 2025	FX Q1 2025	Work. days Q1 2025	Organic Q1 2025	Reported Q1 2024	Reported Δ%	Organic Δ%
Revenue	310.5	-1.4	4.3	313.4	347.1	-11%	-10%
Cost of Sales	254.0	-1.3	2.9	255.7	277.9	-9%	-8%
Gross Profit	56.5	-0.2	1.4	57.7	69.2	-18%	-17%
Operating costs	48.1	-0.2	0.0	47.9	54.1	-11%	-11%
Underlying EBIT	8.4	0.0	1.4	9.8	15.1	-44%	-35%
Acquisition related costs	0.0	0.0	0.0	0.0	0.8	-100%	-100%
EBIT	8.4	0.0	1.4	9.8	14.3	-41%	-32%

	Reported Q1 2024	FX Q1 2024	Work. days Q1 2024	Organic Q1 2024	Reported Q1 2023	Reported Δ%	Organic Δ%
Revenue	347.1	3.2	6.7	357.0	316.9	10%	13%
Cost of Sales	277.8	2.8	3.3	283.9	248.1	12%	14%
Gross Profit	69.2	0.4	3.4	73.0	68.8	1%	6%
Operating costs	54.1	0.2	0.0	54.3	52.3	3%	4%
Underlying EBIT	15.1	0.2	3.4	18.7	16.5	-9%	13%
Acquisition related costs	0.8	0.0	0.0	0.8	0.7	14%	14%
EBIT	14.3	0.2	3.4	17.9	15.8	-10%	13%

## Reconciliation of organic vs. reported revenue per operating segment (Q1)

	Reported Q1 2025	FX Q1 2025	Work. days Q1 2025	Organic Q1 2025	Reported Q1 2024	Reported Δ%	Organic Δ%
DACH region	49.4	0.0	0.4	49.8	64.3	-23%	-22%
The Netherlands	51.7	0.0	0.5	52.2	55.5	-7%	-6%
Australasia	50.3	0.4	0.8	51.5	54.7	-8%	-6%
Middle East & India	44.2	-1.1	0.7	43.9	47.4	-7%	-7%
Americas	46.7	0.1	0.7	47.6	45.9	2%	4%
Asia	37.3	-0.5	0.6	37.4	44.2	-16%	-15%
Rest of world	37.1	-0.3	0.6	37.3	44.8	-17%	-17%
Eliminations	-6.2	0.0	0.0	-6.3	-9.6	35%	35%
Total	310.5	-1.4	4.3	313.4	347.1	-11%	-10%

	Reported Q1 2024	FX Q1 2024	Work. days Q1 2024	Organic Q1 2024	Reported Q1 2023	Reported Δ%	Organic Δ%
DACH region	64.3	0.0	2.0	66.3	64.9	-1%	2%
The Netherlands	55.5	0.0	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	44.8	-0.6	0.7	44.9	38.0	18%	18%
Eliminations	-9.6	0.0	0.0	-9.6	-8.9	-8%	-8%
Total	347.1	3.2	6.7	357.0	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.

### **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



**Connecting Specialists  
to Pioneering Projects**

