

Brunel

Press Release

Brunel Q2 and H1 2024 results

Amsterdam, 2 August 2024 – Brunel International N.V. (Brunel; BRNL), a global specialist delivering customised project and workforce solutions, today announced its second quarter 2024 results.

Q2 Highlights

- Revenue of EUR 346 million, up 6% (up 4% organically)
- Gross profit of EUR 65 million, stable vs last year (down 4% organically)
- EBIT of EUR 10.9 million, down 2% (down 20% organically)
- Conversion improvement plan to reduce annual costs by EUR 20 million

H1 Highlights

- Revenue up 8% to EUR 696 million (8% organically)
- Gross Profit of EUR 134 million (up 1% organically)
- EBIT of EUR 25.1 million, down 6% (down 2% organically)
- Free cash flow close to zero in H1 2024 (EUR 41 million negative in H1 2023)
- Earnings per share of EUR 0.30 (2023: EUR 0.32)



“During the second quarter of this year, we continued to deliver revenue growth in challenging market conditions. This led to growth of all global verticals during the first half year. We experienced some delays in key projects within the conventional energy sector in Asia, which have now been postponed to early Q1 2025. Our pipeline in the renewable energy vertical for the remainder of the year is robust. The capital investment commitments in our global markets continue to be very high. In Germany the market conditions remain difficult.

During the period, we have seen a decrease of our conversion. We responded with additional cost saving initiatives. We are able to do so because we have upgraded and will continue to enhance our unique global IT and digital infrastructure. This encompasses a full SAAS, cloud, market leading system and tools, enriched with AI, to further increase our speed, quality and efficiency. By investing in a 'lean methodology' of working, we have created an efficient 'flow' to improve the quality of our services to clients. This gives us the opportunity to become more efficient at all levels. As a result, the organisational structure is being aligned with the emerging internal and external opportunities. While we focus on investing in growth and sales capacity, we are also reassessing support roles, team sizes, and management layers. By balancing investments in value-adding activities with strategic adjustments to our organisation, we created a platform for further profitable growth to 'The Next Level'.”

Jilko Andringa,
CEO of Brunel International N.V.

PROGRESS ON NEXT LEVEL TARGETS 2027

<p>REVENUE</p>	<p>Revenue High Single digit YOY growth Progress : H1 2024: 8% (organically 8%)</p>	<p>Gross Profit High Single digit YOY growth Progress : H1 2024: 0% (organically 1%)</p>
<p>PROFITABILITY</p>	<p>Conversion ratio (EBIT/GP) >32% target conversion ratio Yearly fall through of GP to EBIT 40-50% Progress : Q2 2024- 16.7%</p>	<p>EBIT > 6.5% Progress – Q2 2024- 3.1%</p>
<p>CULTURE</p>	<p>Connected specialists Contracting >13,000 Perm > 2,000 Progress – Contracting >11,000 Perm > 800</p>	<p>Market leading engagement NPS > 25% Progress – Q2 2024: 49%</p>

During our Capital Markets Day in 2023, we provided a status update on our targets for 2025, clearly showing the improvements over the past period. We set new targets for 2027, based on the momentum we experienced across all verticals. Our key value drivers diversification, specialisation, capability building and disciplined execution and strategic positioning against megatrends position us for the Next Level. While we continued to show high single digit growth, our conversion ratio is staying behind and we have started initiatives to further improve towards our 2027 targets.

Contents

Brunel Q2 and H1 2024 results:

Group performance	4
Headline performance by region	5
Performance by region	8
Interim Financial Statements	15
Reconciliation of non-IFRS financial measures	25
Definitions & abbreviations	29

GROUP PERFORMANCE

	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
Revenue	346.3	327.8	6%	4%	695.5	644.7	8%	8%
Gross Profit	65.0	65.6	-1%	-4%	134.2	134.4	0%	1%
Gross margin	18.8%	20.0%			19.3%	20.8%		
Operating costs	53.4	53.9	-1%	-1%	107.6	106.2	1%	1%
Operating result	11.6	11.7	-1%	-18%	26.6	28.2	-6%	-1%
Earn out related share based payments*	0.7	0.7	8%	8%	1.5	1.4	8%	8%
EBIT	10.9	11.0	-2%	-20%	25.1	26.8	-6%	-2%
EBIT %	3.1%	3.4%			3.6%	4.2%		
Conversion ratio	16.7%	16.8%			18.7%	19.9%		
Earnings per share (in €)	0.12	0.12	-2%		0.30	0.32	-6%	
Free cash flow	5.9	-27.6	121%		-0.2	-41.0	100%	
Average directs	11,018	11,237	-2%	-2%	11,061	11,118	-1%	-1%
Average indirects	1,554	1,582	-2%	-2%	1,557	1,555	0%	0%
Ratio direct / indirect	7.1	7.1			7.1	7.1		

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

Revenue

Reported revenue was up by 6% YoY compared to Q2 2023. The organic growth was 4%, which excludes the impact of one additional working day (1.7%) in 2024 and a slightly negative FX effect (0.1%).

Gross profit

Reported gross profit was down 1% YoY in Q2 2024, or 4% organically, which excludes the negative impact of additional working day of 3.1% and a negative effect of FX of 0.04%. We saw continued growth of fees in conventional energy, mining and life sciences, while renewables stayed behind. Within the local verticals, future mobility and public sector, two of the larger areas, continued to stand out.

Operating costs

Reported and organic costs YoY were down by 1%. We managed to keep the costs down through operational efficiency throughout the organization, despite the inflationary pressure.

EBIT

Reported EBIT is down 2% YoY, or 20% organically, which excludes the impact of one additional working day of 18.8% and a positive effect of FX of 0.6%.

HEADLINE PERFORMANCE BY REGION

Summary (amounts in EUR million)

Revenue	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
DACH region	59.8	60.2	-1%	-2%	124.1	125.2	-1%	0%
The Netherlands	54.3	52.4	4%	2%	109.8	105.9	4%	4%
Australasia	57.4	46.1	24%	21%	112.0	89.6	25%	27%
Middle East & India	43.1	37.7	15%	12%	90.5	75.5	20%	20%
Americas	47.7	45.1	6%	4%	93.6	89.1	5%	5%
Asia	43.8	46.0	-5%	-4%	88.0	90.1	-2%	1%
Rest of world	48.1	48.9	-2%	-4%	95.1	86.9	9%	8%
Eliminations	-7.9	-8.6	7%		-17.6	-17.5	0%	
Total	346.3	327.8	6%	4%	695.5	644.7	8%	8%

EBIT	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
DACH region	2.9	2.9	-1%	-34%	9.5	11.2	-16%	-7%
The Netherlands	3.9	3.0	30%	12%	8.3	7.8	6%	6%
Australasia	1.4	1.2	13%	4%	2.5	2.1	18%	18%
Middle East & India	2.7	2.6	6%	1%	5.9	5.6	6%	6%
Americas	1.8	1.1	65%	56%	2.4	1.5	62%	63%
Asia	2.1	3.0	-29%	-30%	4.3	5.0	-15%	-11%
Rest of world	-0.2	0.9	-123%	-139%	-0.3	0.7	-138%	-132%
Unallocated	-3.7	-3.7	-1%	-1%	-7.5	-7.1	-5%	-5%
Total	10.9	11.0	-2%	-20%	25.1	26.8	-6%	-2%

DACH Region

The **DACH region** includes Germany, Switzerland, Austria and Czech Republic. Revenue per working day decreased by 2%. The gross margin adjusted for working days was 27.7% in Q2 2024 (Q2 2023: 31.5%). Despite challenging market conditions in certain regions and supported by one additional working day, we managed to keep EBIT stable by leveraging strong operational efficiency. The headcount as of 30 June was 1,931 (2023: 2,084).

The Netherlands

Revenue per working day in **The Netherlands** increased by 2%. The increase was mainly the result of higher rates and higher productivity, partially offset by the lower headcount. The business line IT was the main growth driver. The gross margin adjusted for working days was 24.3% in Q2 2024 (Q2 2023: 25.2%). The EBIT in the Netherlands increased by 30%, with a significant increase in EBIT margin.

Australasia

Australasia includes Australia and Papua New Guinea. Our strong performance in the conventional energy and mining sectors has maintained growth momentum leading to a 24% increase in revenues. The decrease in gross margin to 10.0% (Q2 2023: 10.8%) was mainly attributable to a shift in our client mix. Additionally, operating costs rose as we scaled up to support the accelerated growth, leading to a decrease in EBIT margin and conversion ratio.

Middle East & India

Middle East & India includes Qatar, Kuwait, Dubai, Iraq and India. The 15% revenue growth in this region was mainly driven by infrastructure clients win in Qatar and Dubai. Qatar remains a steady and significant contributor to the region's performance. The gross margin declined to 12.7% (2023: 13.7%) due to shifts in the project mix. Additionally, a slight increase in operating costs led to a reduction in EBIT margin and conversion ratio.

Americas

The **Americas** includes Brazil, Canada, US, Guyana and Surinam. We continued to see growth in our key markets, US and Canada, within the conventional energy and mining vertical. This led to an increase in revenues of 6%. The rapid expansion of the market for permanent placements in the US has contributed to an increase in gross margin and improved the conversion ratio.

Asia

Asia includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia. In China and Singapore, we faced delays in new projects related to fabrication yards. An unfavorable shift in our client mix resulted in a slight decrease in gross profit, EBIT, and conversion ratio.

Rest of World

Rest of World includes Taylor Hopkinson, Belgium and our other energy activities in Europe. Delays in project financing, particularly in Taiwan, have affected quarterly revenue for Taylor Hopkinson, leading to an overall decrease in revenues for this region of 2%. The decrease in gross margin and EBIT are mainly the result of the lower perm activity level.

Gross profit (net fees) per vertical

	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2024	Δ%
Global verticals						
Conventional Energy	19.6	16.8	16%	37.2	33.4	11%
Renewables	9.3	9.4	-2%	19.0	17.5	9%
Mining	5.9	5.2	13%	11.6	9.2	26%
Life Sciences	3.3	3.1	8%	8.1	7.3	11%
Local verticals						
Industrials & Technology	7.8	9.9	-20%	17.7	22.6	-22%
Future Mobility	6.6	6.2	6%	14.9	14.6	2%
Financial Services	3.2	3.6	-10%	7.0	7.4	-5%
Public Sector	6.2	4.8	30%	11.3	9.4	20%
Infrastructure	2.5	2.8	-9%	5.2	6.2	-16%
Other	0.6	3.8	-85%	2.2	6.7	-67%
Total	65.0	65.6	-1%	134.2	134.4	0%

Tax and net profit

The effective tax rate for the six-month period ended on 30 June 2024 is 33.1% (2023: 33.3%). For the full year we expect the effective tax rate to come down to around 30% (2023: 35.8%). Net profit came in at EUR 14.9 million (H1 2023: EUR 15.9 million), resulting in earnings per share of EUR 0.30 (H1 2023: EUR 0.32).

Risk profile

Reference is made to our 2023 Annual Report (pages 60 - 75). Reassessment of our earlier identified risks and the potential impact on occurrence has not resulted in required changes in our internal risk management and control systems.

Cash flow and cash position

The free cash flow was close to zero in the first half of 2024, compared to EUR 41 million negative in H1 2023. The net debt balance at 30 June 2024 was EUR 12.1 million (EUR 31.8 million net cash per 31 December 2023), of which EUR 15.0 million is restricted (EUR 20.1 million per 31 December 2023). The decrease in cash was mainly the result of the dividend payment in June and the seasonality in our cash flows.

Outlook

We expect the current trends to continue in most regions. Asia will see the impact of the delay in the starts of new projects, whereas the automotive market in DACH remains challenging. We are aiming to achieve at least EUR 20 million in cost savings to improve our profitability and conversion. This project will be largely executed in Q3, and the related cost savings in this year will exceed the related one-off cost in 2024 (approximately EUR 4 million).

Update on CEO succession

Our CEO, Jilko Andringa, announced his resignation early July. We will provide an update on his succession in due course.

PERFORMANCE BY REGION

DACH region (unaudited)

P&L amounts in EUR million

	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
Revenue	59.8	60.2	-1%	-2%	124.1	125.2	-1%	0%
Gross Profit	17.6	18.9	-7%	-12%	39.5	43.0	-8%	-6%
Gross margin	29.3%	31.5%			31.8%	34.3%		
Operating costs	14.7	16.0	-8%	-9%	30.0	31.8	-6%	-5%
EBIT	2.9	2.9	-1%	-34%	9.5	11.2	-16%	-7%
EBIT %	4.9%	4.9%			7.6%	9.0%		
Conversion ratio	16.7%	15.6%			23.9%	26.2%		
Average directs	1,961	2,103	-7%	-7%	1,972	2,094	-6%	-6%
Average indirects	380	437	-13%	-13%	387	432	-11%	-11%
Ratio direct / indirect	5.2	4.8			5.1	4.8		

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

Brunel Netherlands (unaudited)

P&L amounts in EUR million

	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
Revenue	54.3	52.4	4%	2%	109.8	105.9	4%	4%
Gross Profit	13.7	13.2	4%	0%	27.9	28.2	-1%	-1%
Gross margin	25.3%	25.2%			25.4%	26.6%		
Operating costs	9.8	10.2	-4%	-4%	19.6	20.4	-4%	-4%
EBIT	3.9	3.0	30%	12%	8.3	7.8	6%	6%
EBIT %	7.1%	5.6%			7.5%	7.3%		
Conversion ratio	28.1%	22.4%			29.6%	27.6%		
Average directs	1,670	1,733	-4%	-4%	1,678	1,717	-2%	-2%
Average indirects	263	270	-2%	-2%	268	271	-1%	-1%
Ratio direct / indirect	6.4	6.4			6.3	6.3		

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

Australasia (unaudited)

P&L amounts in EUR million

	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
Revenue	57.4	46.1	24%	21%	112.0	89.6	25%	27%
Gross Profit	5.7	5.0	15%	12%	11.3	9.5	18%	20%
Gross margin	10.0%	10.8%			10.1%	10.6%		
Operating costs	4.3	3.8	13%	14%	8.8	7.4	19%	20%
EBIT	1.4	1.2	13%	4%	2.5	2.1	18%	18%
EBIT %	2.4%	2.6%			2.3%	2.4%		
Conversion ratio	23.7%	24.2%			22.5%	22.5%		
Average direct	1,804	1,545	17%	17%	1,775	1,520	17%	17%
Average indirect	135	121	12%	12%	135	119	13%	13%
Ratio direct / indirect	13.4	12.8			13.1	12.8		

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

Middle East & India (unaudited)

P&L amounts in EUR million

	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
Revenue	43.1	37.7	15%	12%	90.5	75.5	20%	20%
Gross Profit	5.5	5.2	6%	3%	11.3	10.8	5%	5%
Gross margin	12.7%	13.7%			12.5%	14.3%		
Operating costs	2.8	2.6	8%	6%	5.4	5.2	4%	4%
EBIT	2.7	2.6	6%	1%	5.9	5.6	6%	6%
EBIT %	6.4%	6.9%			6.5%	7.4%		
Conversion ratio	50.0%	50.3%			52.3%	51.8%		
Average direct	1,884	2,110	-11%	-11%	1,981	2,153	-8%	-8%
Average indirect	157	164	-4%	-4%	163	162	1%	1%
Ratio direct / indirect	12.0	12.9			12.1	13.3		

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

Americas (unaudited)

P&L amounts in EUR million

	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
Revenue	47.7	45.1	6%	4%	93.6	89.1	5%	5%
Gross Profit	7.3	6.3	17%	16%	13.6	11.8	15%	16%
Gross margin	15.4%	13.9%			14.5%	13.2%		
Operating costs	5.5	5.2	6%	8%	11.2	10.3	9%	9%
EBIT	1.8	1.1	65%	56%	2.4	1.5	62%	63%
EBIT %	3.7%	2.4%			2.6%	1.7%		
Conversion ratio	24.2%	17.2%			18.0%	12.8%		
Average direct	1,050	1,056	-1%	-1%	1,031	1,039	-1%	-1%
Average indirect	153	156	-2%	-2%	151	153	-1%	-1%
Ratio direct / indirect	6.8	6.8			6.8	6.8		

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

Asia (unaudited)

P&L amounts in EUR million

	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
Revenue	43.8	46.0	-5%	-4%	88.0	90.1	-2%	1%
Gross Profit	7.1	7.6	-8%	-6%	14.1	14.3	-1%	2%
Gross margin	16.1%	16.6%			16.0%	15.9%		
Operating costs	5.0	4.6	9%	9%	9.8	9.3	5%	9%
EBIT	2.1	3.0	-29%	-30%	4.3	5.0	-15%	-11%
EBIT %	4.8%	6.5%			4.8%	5.6%		
Conversion ratio	29.9%	39.3%			30.3%	35.1%		
Average directs	1,399	1,426	-2%	-2%	1,362	1,442	-6%	-6%
Average indirects	188	153	23%	23%	190	150	27%	27%
Ratio direct / indirect	7.5	9.3			7.2	9.6		

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

Rest of world (unaudited)

P&L amounts in EUR million

	Q2 2024	Q2 2023	Δ%	Org. Δ%	H1 2024	H1 2023	Δ%	Org. Δ%
Revenue	48.1	48.9	-2%	-4%	95.1	86.9	9%	8%
Gross Profit	8.1	9.4	-14%	-16%	16.5	16.9	-2%	-3%
Gross margin	16.8%	19.2%			17.4%	19.4%		
Operating costs	7.6	7.8	-3%	-4%	15.3	14.8	3%	2%
Operating result	0.5	1.6	-68%	-76%	1.2	2.1	-41%	-38%
Earn out related share based payments*	0.7	0.7	8%	8%	1.5	1.4	8%	8%
EBIT	-0.2	0.9	-123%	-139%	-0.3	0.7	-138%	-132%
EBIT %	-0.4%	1.9%			-0.3%	0.8%		
Conversion ratio	-2.7%	9.8%			-1.6%	4.0%		
Average directs	1,250	1,262	-1%	-1%	1,261	1,152	9%	9%
Average indirects	209	219	-4%	-4%	202	205	-2%	-2%
Ratio direct / indirect	6.0	5.8			6.3	5.6		

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

Working days and headcount development

Working days

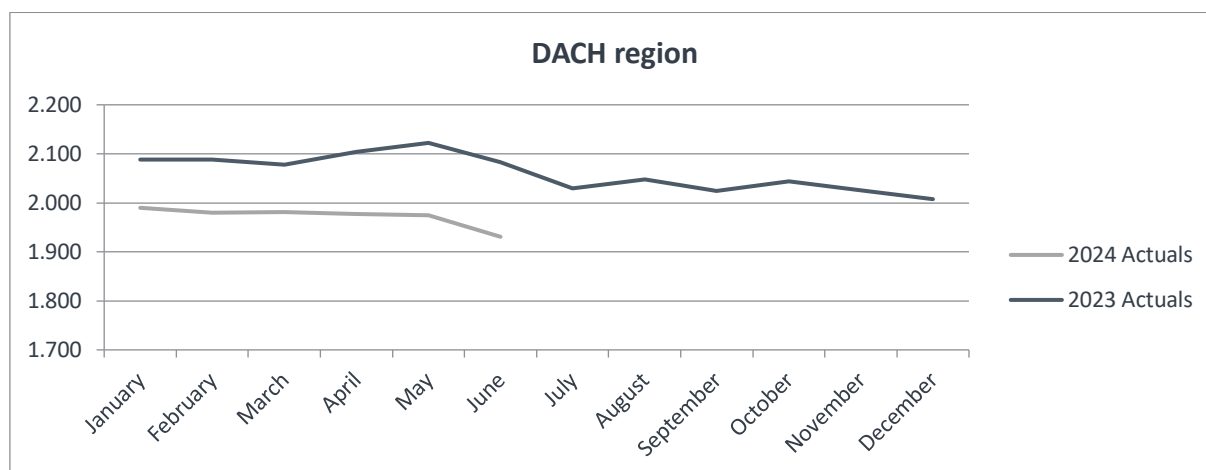
Germany:

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

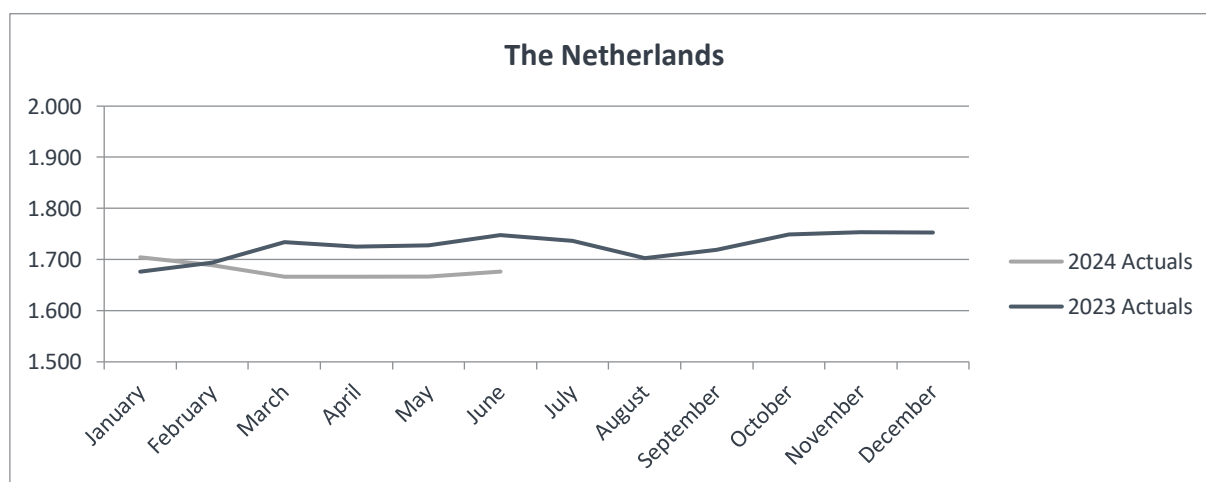
The Netherlands:

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

Headcount development



Headcount in the DACH region as of 30 June was 1,931 (2023: 2,084).



Headcount in The Netherlands as of 30 June was 1,676 (2023: 1,748)

ESG update

As a global company, Brunel take its social responsibility very seriously and has defined key commitments across its Environmental, Social and Governance (ESG) policy that contribute to a healthier planet and a better future for generations to come. All of its actions are supported by its global network of more than 11,000 specialists in 45 countries. With a sustainable business model aligned with the Sustainable Development Goals, Brunel is committed to making an impact in several areas. These include, but are not limited to, ensuring sustainable consumption and production patterns, taking urgent action to combat climate change and its impacts, conserving oceans, and promoting lifelong learning opportunities. Below you can find a few of the activities carried out by our Foundation during Q2 2024:

ConsciousDress

Brunel Foundation created the **ConsciousDress** – an inspirational piece that’s all about shaping a sustainable future together. It’s been designed to provoke us into thinking and rethinking, using and reusing. Marrying the Brunel Foundation’s sustainability activities and Brunel’s focus on innovation, our colleague Amanda Linger has travelled the world – using the power of artificial intelligence (AI) to create images reflecting different aspects and initiatives of the Brunel Foundation.

June Upcycling Month

The Middle East region organised the Transform Waste Into Treasures (TWIT) competition, showing the region’s promise to upcycling and sustainable practices. It sparked a wave of enthusiasm and inventiveness among the Brunellers across the region to produce functional office marvels and set a new standard for eco-friendly innovations in the workplace. This challenge proved once again one person’s trash is another’s treasure.

OffshoreWind4Kids

Together with Taylor Hopkinson, the Foundation organised several OffshoreWind4Kids sessions, e.g. in Scotland and the Netherlands (collaborating with a.o. Stichting Petje Af). This quarter we’ve reached 330 children in total with the sessions. To create maximum impact and unlock the talents of as many different groups of children as possible, we also visited a special needs school in the Netherlands to provide children the opportunity to learn more about the world of wind energy.

April Autism Awareness Month

As part of Autism Month the foundation organized an interactive and inspirational session with Saskia Schepers, the Dutch expert on neurodiversity. She strongly believes in the competitive advantage of neurodiversity in the workplace.

Trash ‘n Trace

This quarter, several cleanup activities took place such as lunchbreak cleanups at our Headquarters in Amsterdam, a cleanup around our office in Bremen, as well as a cleanup day in Glasgow with our Taylor Hopkinson colleagues. In total, all colleagues that joined the Trash ‘n Trace cleanups prevented 159 kg of plastic, waste and forever chemicals from finding their way into our oceans. With Litterati we’ve reached over 540.000 pieces of litter picked in our Global Trash ‘n Trace challenge.

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, 2 August 2024
Brunel International N.V.

Jilko Andringa (CEO)
Peter de Laat (CFO)

Results call

Today (August 2, 2024), at 10:30 AM CET, Brunel will be hosting a results call.

To join the conference call, use conference ID 896250 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/195288571>. A replay of the presentation and the Q&A will be available on our website by the end of the day.

For further information:

Jilko Andringa CEO

Peter de Laat CFO

tel.: +31(0)20 312 50 81

About Brunel

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

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.

Interim Financial Statements

Appendix to the press release 2 August 2024

Interim financial statements H1 2024

Financial Highlights for the period ended 30 June (unaudited)

(EUR '000)

	H1 2024	H1 2023	Δ%
Revenue	695,542	644,715	8%
Gross Profit	134,207	134,385	0%
EBIT	25,135	26,800	-6%
Group result after tax	15,277	16,509	-7%
Non-controlling interests	-335	-582	42%
Net income for the year	14,942	15,927	-6%
Gross profit as % of revenue	19%	21%	
Net income as % of revenue	2%	2%	

Workforce

Average directs (average-YTD)	11,061	11,118	-1%
Average indirects (average-YTD)	1,557	1,555	0%
Total	12,618	12,673	0%
Direct employees (period end)	11,108	11,317	-2%
Indirect employees (period end)	1,546	1,598	-3%
Total	12,654	12,915	-2%

Earnings per share (in euro)

Earnings per share for ordinary shareholders	0.30	0.32	
Diluted earnings per share	0.30	0.32	
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,427,370	50,400,988	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	50,427,370	50,538,200	

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

	H1 2024	H1 2023	Δ%
Revenue	695,542	644,715	8%
Direct personnel expenses	561,335	510,330	10%
Gross Profit	134,207	134,385	0%
Indirect personnel expenses	73,629	73,100	1%
Depreciation and amortisation	10,918	10,921	0%
Other expenses	24,525	23,564	4%
Total operating costs	109,072	107,585	1%
EBIT	25,135	26,800	-6%
Financial income and expenses	-2,286	-2,039	-12%
Group result before tax	22,849	24,761	-8%
Income tax	-7,572	-8,252	8%
Group result after tax	15,277	16,509	-7%

Attributable to:

Net income attributable to equity holders of the parent (ordinary shares)	14,942	15,927	-6%
Net income attributable to non-controlling interest	335	582	-42%
Group result after tax	15,277	16,509	-7%

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

	H1 2024	H1 2023
Net income	15,277	16,509
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	3,527	-5,591
Income tax relating to components of other comprehensive income	-962	444
Total other comprehensive income (net of tax)	<u>2,565</u>	<u>-5,147</u>
Total comprehensive income	<u>17,842</u>	<u>11,362</u>
Attributable to:		
Ordinary shareholders	17,616	11,043
Non-controlling interests	226	319
Total comprehensive income	<u>17,842</u>	<u>11,362</u>

Consolidated balance sheet (unaudited) (EUR '000)

	30 June 2024	31 December 2023
Non-current assets		
Goodwill	45,963	44,268
Other intangible assets	24,124	24,657
Property, plant and equipment	12,035	11,952
Right-of-use assets	35,136	37,223
Financial fixed assets	5,598	6,717
Investments accounted for using the equity method	-	-
Non-current restricted cash	1,867	5,618
Deferred income tax assets	17,500	17,265
Total non-current assets	142,223	147,700
Current assets		
Trade and other receivables	380,358	351,374
Income tax receivables	5,617	7,429
Restricted cash	13,181	14,556
Cash and cash equivalents	84,001	90,225
Total current assets	483,157	463,584
Total assets	625,381	611,284
Group equity		
Share capital	1,517	1,517
Share premium	86,145	86,145
Reserves	194,759	182,140
Unappropriated result	14,942	31,652
Shareholders' equity	297,363	301,454
Non-controlling interest	3,411	11,081
Total equity	300,774	312,535
Non-current liabilities		
Provisions	7,320	7,129
Deferred income tax liabilities	2,460	2,460
Lease liability	24,913	27,028
Loans and borrowings	111,161	78,590
Other non-current liabilities	5,104	4,858
Total non-current liabilities	150,958	120,065
Current liabilities		
Lease liability	11,871	12,179
Trade and other payables	145,754	150,098
Income tax payables	16,024	16,407
Total current liabilities	173,649	178,684
Total liabilities	324,607	298,749
Total equity & liabilities	625,381	611,284

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

	2024			2023		
	Attributable to ordinary shareholders	Non-controlling interest	Total	Attributable to ordinary shareholders	Non-controlling interest	Total
Balance at 31 December	301,454	11,081	312,535	304,679	13,138	317,817
Net income	14,942	335	15,277	15,927	582	16,509
Exchange differences arising on translation of foreign operations	3,636	-109	3,527	-5,328	-263	-5,591
Income tax relating to components of other comprehensive income	-962		-962	444	-	444
Total comprehensive income	17,616	226	17,842	11,043	319	11,362
Cash dividend	-27,767	-1,837	-29,604	-27,721	-2,224	-29,945
Acquisition of non-controlling interests	6,059	-6,059	-	-	-	-
Balance at 30 June	297,363	3,411	300,774	288,001	11,233	299,234

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

* € 1,000

	Actual H1 2024	Actual H1 2023
Cash flow from operating activities		
Result before tax	22,849	24,761
Adjustments for:		
Depreciation and amortisation	10,918	10,921
Exchange differences	101	1,553
Interest income	-669	-92
Interest expense	2,408	831
Other non-cash expenses	1,541	204
Share based payments	1,313	2,180
Changes in:		
Receivables	-26,213	-55,695
Provisions	-29	82
Trade and other payables	117	5,317
Restricted cash	5,678	-704
	-20,447	-51,000
Income tax paid	-6,049	-16,995
Interest paid	-2,631	-789
Interest received	413	63
Cash flow generated from operating activities	9,747	-28,363
Cash flow from investing activities		
Additions to property, plant and equipment	-1,453	-1,369
Additions to intangible fixed assets	-2,854	-3,997
Disposals of property, plant and equipment	11	8
Acquisition of subsidiaries	-707	0
Repayment of loans by third parties	1,000	0
Cash flow used in investing activities	-4,003	-5,358
Cash flow from financing activities		
Dividend non-controlling interest	-1,837	-2,224
Dividend ordinary shareholders	-26,117	-26,071
Proceeds from drawing of loans and borrowings	40,000	20,914
Repayment of loans and borrowings	-9,842	0
Settlement of put-option liabilities	-8,112	0
Repayments of lease liabilities	-6,647	-7,231
Cash flow used in financing activities	-12,555	-14,612
Total cash flow	-6,811	-48,333
Cash position at 1 January	90,225	80,861
Exchange rate fluctuations	587	-2,187
Cash position at 30 June	84,001	30,341

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

Reporting entity

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

The consolidated interim financial statements of Brunel International N.V. as at and for the six-month period ended 30 June 2024 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 2023.

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 2023.

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 2023.

Fair value and fair value estimation

The fair values of our monetary assets and liabilities as at 30 June 2024 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 2024 is 33.1% (2023: 33.3%). For the full year we expect an effective tax rate of approximately 30% (2023: 35.8%).

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 (2023: 50,400,988).

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 2023	50,400,988
Share redemption in period ended 30 June 2024	(8,879)
Share based payments vested	61,643
Number of shares issued as at 30 June 2024	50,453,752

Acquisition of group companies

In the first six-month period of 2024 we had a net cash outflow of EUR 0.2 million relating to the acquisition of 100% of the shares of Advance Careers International Pty Ltd in Australia. Advance Careers has earned a reputation as a leading provider of recruitment, search and staffing solutions for energy transition and sustainability organizations over the last 10 years, especially for highly skilled technical and niche roles related to emerging technologies. The group completed the acquisition on 1 January 2024. The provisional purchase price allocation resulted in EUR 1.6 million goodwill. The fair value of the deferred consideration amounts to EUR 1.4 million and will be due for payment in 2026.

During the year we had a cash outflow of EUR 0.5 million relating to consideration paid in respect of acquisitions in preceding years (2023: nil).

Exercise of put and call option

In March 2024 a part of the put option liabilities related to acquisitions were settled. As a result, a cash outflow of EUR 8.1 million was recorded, for which in return an additional 20% of the shares of Taylor Hopkinson Group (Seafox Apollo 1 Ltd) were acquired. The group now holds 92% of the shares. The remaining minority interest of 8% will be acquired in the first quarter of 2025 following the exercise of the remaining put and call options.

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 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
DACH region	124,068	125,164	9,455	11,240	85,461	97,763
The Netherlands	109,804	105,856	8,264	7,775	60,709	61,447
Australasia	112,014	89,611	2,532	2,145	66,123	55,203
Middle East & India	90,521	75,467	5,923	5,581	90,008	70,681
Americas	93,632	89,091	2,440	1,508	79,006	58,704
Asia	87,995	90,127	4,265	5,008	93,498	89,219
Rest of world	95,063	86,893	-259	675	132,486	134,338
Unallocated	-	-	-7,485	-7,132	18,089	-16,680
Eliminations	-17,555	-17,494	-	-	-	-
Total	695,542	644,715	25,135	26,800	625,381	550,675

Employees

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

Average workforce	H1 2024		H1 2023	
	Direct	Indirect	Direct	Indirect
DACH region	1,972	387	2,094	432
The Netherlands	1,678	268	1,717	271
Australasia	1,775	135	1,520	119
Middle East & India	1,981	163	2,153	162
Americas	1,031	151	1,039	153
Asia	1,362	190	1,442	150
Rest of world	1,261	202	1,152	205
Unallocated	-	62	-	63
Total	11,061	1,557	11,118	1,555
Total workforce	12,618		12,673	

Workforce at 30 June	2024		2023	
	Direct	Indirect	Direct	Indirect
DACH region	1,931	377	2,084	436
The Netherlands	1,676	261	1,748	266
Australasia	1,818	132	1,561	121
Middle East & India	1,882	157	2,118	162
Americas	1,077	151	1,060	164
Asia	1,485	191	1,459	157
Rest of world	1,239	209	1,288	228
Unallocated	-	68	-	64
Total	11,108	1,546	11,317	1,598
Total workforce	12,654		12,915	

Brunel

Disaggregation of revenue (unaudited)

<u>Revenue H1 2024</u>	Conventional Energy	Future mobility	Industrials & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructure	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	30,785	262	3,212	1,404	236	55,505	1,348	141	1,521	649	95,063
Eliminations	-11,128	1	-631	2	-68	-4,724	1	-	-294	-714	-17,555
Total	284,215	53,889	53,561	23,424	86,446	84,609	27,082	48,294	21,642	12,380	695,542

<u>Revenue H1 2023</u>	Conventional Energy	Future mobility	Industrials & Technology	Life Sciences	Mining	Renewables	Financial Services	Public Sector	Infrastructure	Other	Total
DACH region	6,494	42,746	47,155	8,806	170	4,551	-	-	5,602	9,640	125,164
The Netherlands	3,642	2,136	5,709	5,633	59	7,499	25,282	41,488	8,521	5,887	105,856
Australasia	41,398	-	570	15	36,325	4,235	3,578	-	2,536	954	89,611
Middle East & India	66,043	29	408	63	151	2,585	-	-	5,836	352	75,467
Americas	65,937	8	499	4,408	12,529	4,096	-	-	344	1,270	89,091
Asia	60,794	163	1,467	396	19,170	6,110	-	-	10	2,017	90,127
Rest of world	23,955	126	1,639	1,446	1,508	51,272	-	-	1,596	5,351	86,893
Eliminations	-12,114	1	-	-	-297	-3,473	-	-	-17	-1,594	-17,494
Total	256,149	45,209	57,447	20,767	69,615	76,875	28,860	41,488	24,428	23,877	644,715

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 include items such as organic growth revenue, Organic growth Gross profit, Organic growth operating costs, EBIT. Although the non-IFRS financial measures presented are not measures of financial performance under IFRS, the company uses these measures to monitor the underlying performance of its business and operations. These measures have not been audited or reviewed by the company's external auditor. Furthermore, these measures 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. These measures are presented in this report because the company considers them an important supplemental measure of its performance and believes that these and similar measures are widely used in the industry in which it operates as a means of evaluating a company's operating performance

Organic growth ($\Delta\%$)

The company discloses comparable (organic) growth for 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 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 (Q2)

	Reported Q2 2024	FX Q2 2024	Work. days Q2 2024	Organic Q2 2024	Reported Q2 2023	Divestment Q2 2023	Restated Q2 2023	Reported $\Delta\%$	Organic $\Delta\%$
Revenue	346.3	-0.4	-5.4	340.5	327.8	0.0	327.8	6%	4%
Cost of Sales	281.3	-0.4	-3.3	277.6	262.2	0.0	262.2	7%	6%
Gross Profit	65.0	0.0	-2.1	63.0	65.6	0.0	65.6	-1%	-4%
Operating costs	54.2	0.0	0.0	54.1	54.5	0.0	54.5	-1%	-1%
EBIT	10.9	0.1	-2.1	8.8	11.0	0.0	11.0	-2%	-20%

	Reported Q2 2023	FX Q2 2023	Work. days Q2 2023	Organic Q2 2023	Reported Q2 2022	Divestment ¹ Q2 2022	Restated Q2 2022	Reported $\Delta\%$	Organic $\Delta\%$
Revenue	327.8	9.7	1.0	338.5	289.1	-8.1	281.1	13%	20%
Cost of Sales	262.2	8.3	0.0	270.5	230.1	-7.3	222.8	14%	21%
Gross Profit	65.6	1.4	1.0	68.0	59.0	-0.8	58.3	11%	17%
Operating costs	54.5	1.0	0.0	55.5	49.0	-0.8	48.2	11%	15%
EBIT	11.0	0.5	1.0	12.5	10.0	0.0	10.0	10%	25%

¹ In June 2022 Brunel divested its operations in Russia & Uzbekistan.

Reconciliation of reported vs. organic (H1)

	Reported H1 2024	FX H1 2024	Work. days H1 2024	Organic H1 2024	Reported H1 2023	Divestment H1 2023	Restated H1 2023	Reported Δ%	Organic Δ%
Revenue	695.5	2.8	1.0	699.4	644.7	0.0	644.7	8%	8%
Cost of Sales	561.3	2.4	0.0	563.7	510.3	0.0	510.3	10%	10%
Gross Profit	134.2	0.4	1.0	135.6	134.4	0.0	134.4	0%	1%
Operating costs	109.1	0.2	0.0	109.3	107.6	0.0	107.6	1%	2%
EBIT	25.1	0.2	1.0	26.4	26.8	0.0	26.8	-6%	-2%

	Reported H1 2023	FX H1 2023	Work. days H1 2023	Organic H1 2023	Reported H1 2022	Divestment H1 2022	Restated H1 2022	Reported Δ%	Organic Δ%
Revenue	644.7	9.6	-4.3	650.0	563.7	-18.2	545.6	14%	19%
Cost of Sales	510.3	8.1	-3.0	515.4	442.9	-15.5	427.4	15%	21%
Gross Profit	134.4	1.5	-1.4	134.5	120.9	-2.7	118.2	11%	14%
Operating costs	107.6	1.0	0.0	108.6	95.2	-1.8	93.4	13%	16%
EBIT	26.8	0.5	-1.4	25.9	25.7	-0.8	24.8	4%	4%

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

	Reported Q2 2024	FX Q2 2024	Work. days Q2 2024	Organic Q2 2024	Reported Q2 2023	Divestment Q2 2023	Restated Q2 2023	Reported Δ%	Organic Δ%
DACH region	59.8	0.0	-1.0	58.9	60.2	0.0	60.2	-1%	-2%
The Netherlands	54.3	0.0	-0.6	53.7	52.4	0.0	52.4	4%	2%
Australasia	57.4	-0.7	-0.9	55.7	46.1	0.0	46.1	24%	21%
Middle East & India	43.1	-0.4	-0.7	42.0	37.7	0.0	37.7	15%	12%
Americas	47.7	0.0	-0.8	47.0	45.1	0.0	45.1	6%	4%
Asia	43.8	1.2	-0.7	44.3	46.0	0.0	46.0	-5%	-4%
Rest of world	48.1	-0.4	-0.8	46.9	48.9	0.0	48.9	-2%	-4%
Eliminations	-7.9	-0.1	0.0	-8.0	-8.6	0.0	-8.6	7%	6%
Total	346.3	-0.4	-5.4	340.5	327.8	0.0	327.8	6%	4%

	Reported Q2 2023	FX Q2 2023	Work. days Q2 2023	Organic Q2 2023	Reported Q2 2022	Divestment Q2 2022	Restated Q2 2022	Reported Δ%	Organic Δ%
DACH region	60.2	-0.1	1.0	61.1	55.1	0.0	55.1	9%	11%
The Netherlands	52.4	0.0	0.0	52.4	45.9	0.0	45.9	14%	14%
Australasia	46.1	3.6	0.0	49.7	39.6	0.0	39.6	16%	26%
Middle East & India	37.7	1.3	0.0	39.0	34.9	0.0	34.9	8%	12%
Americas	45.1	1.7	0.0	46.8	35.2	0.0	35.2	28%	33%
Asia	46.0	2.4	0.0	48.4	37.8	0.0	37.8	22%	28%
Rest of world	48.9	1.0	0.0	49.9	48.6	-8.1	40.5	1%	23%
Eliminations	-8.6	-0.3	0.0	-8.8	-8.0	0.0	-8.0	-7%	-11%
Total	327.8	9.7	1.0	338.5	289.1	-8.1	281.1	13%	20%

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

	Reported H1 2024	FX H1 2024	Work. days H1 2024	Organic H1 2024	Reported H1 2023	Divestment H1 2023	Restated H1 2023	Reported Δ%	Organic Δ%
DACH region	124.1	0.0	1.0	125.1	125.2	0.0	125.2	-1%	0%
The Netherlands	109.8	0.0	0.0	109.8	105.9	0.0	105.9	4%	4%
Australasia	112.0	1.4	0.0	113.4	89.6	0.0	89.6	25%	27%
Middle East & India	90.5	-0.2	0.0	90.3	75.5	0.0	75.5	20%	20%
Americas	93.6	0.0	0.0	93.7	89.1	0.0	89.1	5%	5%
Asia	88.0	2.8	0.0	90.8	90.1	0.0	90.1	-2%	1%
Rest of world	95.1	-1.1	0.0	94.0	86.9	0.0	86.9	9%	8%
Eliminations	-17.6	-0.1	0.0	-17.7	-17.5	0.0	-17.5	0%	-1%
Total	695.5	2.8	1.0	699.4	644.7	0.0	644.7	8%	8%

	Reported H1 2023	FX H1 2023	Work. days H1 2023	Organic H1 2023	Reported H1 2022	Divestment H1 2022	Restated H1 2022	Reported Δ%	Organic Δ%
DACH region	125.2	-0.2	0.0	125.0	113.5	0.0	113.5	10%	10%
The Netherlands	105.9	0.0	-0.8	105.0	94.8	0.0	94.8	12%	11%
Australasia	89.6	4.1	-0.7	93.0	73.6	0.0	73.6	22%	26%
Middle East & India	75.5	0.5	-0.6	75.4	65.8	0.0	65.8	15%	15%
Americas	89.1	1.0	-0.7	89.4	67.7	0.0	67.7	32%	32%
Asia	90.1	2.7	-0.7	92.1	70.8	0.0	70.8	27%	30%
Rest of world	86.9	1.8	-0.7	88.0	92.0	-18.2	73.8	-6%	19%
Eliminations	-17.5	-0.4	0.0	-17.9	-14.4	0.0	-14.4	-21%	-24%
Total	644.7	9.6	-4.3	650.0	563.7	-18.2	545.6	14%	19%

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:

x EUR 1,000	H1 2024	H1 2023
Cash from operating activities	9,747	-28,363
Cash from investing activities	-4,003	-5,358
Acquisition of subsidiaries	707	-
Repayment of lease liabilities	-6,647	-7,231
Total free cash flow	-196	-40,952

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:

x EUR 1,000	30/06/2024	31/12/2023
Cash and cash equivalents	84,001	90,225
Restricted cash - current portion	13,181	14,556
Non-current restricted cash	1,867	5,618
Loans and borrowings	-111,161	-78,590
Total net cash/(debt)	-12,112	31,809

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 (Org. $\Delta\%$)

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.

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.

Net Cash/(debt)

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

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.

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%

Operating profit 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 gross margin differences between regions.

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.

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.

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.


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.

Brunel



**Connecting Specialists
to Pioneering Projects**



brunelinternational.net