

# Brunel

**Q3 2023**

**Press Release**

## **Brunel reports continued profitable growth, delays in offshore wind industry**

Amsterdam, 3 November 2023 – Brunel International N.V. (Brunel; BRNL), a global provider of flexible workforce solutions and expertise, today announced its third quarter 2023 results.

### **Key points Q3 2023**

- Revenue of EUR 342 million, up 13% (21% organically\*)
- Gross Profit of EUR 73 million, up 11% (19% organically)
- EBIT of EUR 18.8 million, up 8% (27% organically)

### **Key points YTD 2023**

- Revenue of EUR 986 million, up 14% (19% organically)
- Gross profit of EUR 207 million, up 11% (16% organically)
- EBIT of EUR 45.6 million, up 6% (14% organically)

### **Outlook Q4 2023**

- Delays in offshore wind industry impacting Taylor Hopkinson
- Start of large infrastructure project in Middle East & India postponed until Q1 2024
- Positive trend continues in other regions

## **Capital Markets Day on 28 November 2023**

\*Organic change is measured by excluding the impact of currencies, acquisitions, disposals and by adjusting for working days. We have adjusted like-for-like to organic to also reflect the impact of working days.



“Brunel continued its path of high organic growth in revenue, gross profit and EBIT. I am very proud that we were able to navigate the challenging circumstances with our result driven mindset. It is clear that we are outperforming the European market trends. In particular, our performance in The Netherlands stands out. In our other regions we see continued strong profitable growth in Americas, Australasia and Asia.

This quarter also demonstrated the resilience of our business model. We experienced some unexpected bumps in the road. Inflation impacted the business case of certain US based offshore wind projects and public biddings in Europe, leading to a slowdown in our permanent placement business in Taylor Hopkinson in the second half of the year. In our region Middle East & India, a large project was finished sooner than expected and a large project won earlier this year will start later than expected (early 2024), impacting our expected profitability growth for the next quarter.

To continue our growth performance and drive further conversion, we will create a broader Executive Leadership Team. It has been decided in full alignment, that Graeme Maude (COO) will leave Brunel at the end of his 4-year contract term in May 2024. I want to thank Graeme for his teamwork, his dedication, and his important role in the strategic transformation we made over the last four years.

From January 1st 2024, Peter de Laat, CFO and I, as CEO, will be supported by a diverse and multi-skilled leadership team through 4 internal promotions: Tania Sinibaldi and Jon Proctor as Managing Director of Operations, Joanita Oud as Global Head of People & Culture and Stefan de Boer as Global Head of IT and Digital. I want to congratulate Tania, Jon, Joanita and Stefan on this important step and look forward to working with them more closely.

Our strong strategic positioning against the important megatrends and chosen global segments (Renewable Energy, Conventional Energy, Mining and Life Sciences) continue to show very positive indicators and will support our future performance in line with our communicated plan. We look forward to updating the market on our performance and ambitions during our Capital Market Day on November 28th 2023.”

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

## ESG update

### **Plastic Free July**

Plastic Free July revolves around awareness of pollution caused by plastic and its consequences, taking action to solve the problem. The Brunel Foundation encouraged Brunellers to take part in the Plastic Free July challenge. This challenge aligns with the Brunel Foundation's goal to inspire Brunellers be more aware of their behaviour and alternatives to reduce their plastic use. At the HQ restaurant we introduced a reusable Bento Bowl for take-away meals and replaced all disposable coffee and teacups with reusable ones.

### **Future professionals**

Our partnership with OffshoreWind4Kids teaches children across Asia about engineering, technology and renewables. Supported by Taylor Hopkinson and the Brunel Foundation, OffshoreWind4Kids organized three educational events in Tokyo, Seoul and Taipei. In the Netherlands, our trusted partner Tech Playgrounds showed its Precious Plastic Project while OffshoreWind4Kids offered its Wind4kids workshop at the Maker Fair in Eindhoven. All in all, a fun and inspirational weekend around smart and sustainable solutions.

### **Sustainable team events**

As part of the Foundation's commitment to making a positive impact in the labour market for individuals with autism spectrum disorders, Brunel China embarked on a team-building session at Dream Coffee in Shanghai, where the majority of staff are graduates of an academy for young people with special needs. The activity was all about connecting, deepening understanding and supporting people with special needs.

Various regions incorporated sustainability into their team events, such as the Netherlands' focus on sustainable, upcycled gifts and decorations at the kick-off meeting and the 'bring your own cutlery' to a team BBQ in Canada. Small steps, but they add up.

### **World Cleanup Day**

Whether litter is intentional or unintentional, large or small, it can drastically affect the environment for years to come. As part of World Cleanup Day on September 16, the Brunel Foundation organised lunch break cleanup events in our Amsterdam and Bremen office. Over 50 colleagues rolled up their sleeves and joined the clean ups. Over 135 kg of litter was collected in total. In addition, the ongoing Global Trash 'n Trace challenge with Litterati reached around 470,000 pieces of litter picked and registered in this quarter.

## Progress on targets

### Financial Targets

#### Revenue

Target:  
High single digit YOY growth (as of 2023)

Progress:  
Revenue growth of 14% YOY (organically 19%)

#### GP%

Target:  
YOY GP% growth in each region

Progress:  
On track in most regions

#### Rev/FTE

Target:  
Higher billing rates each year

Progress:  
Revenue per FTE is 14% higher YOY

#### EBIT/GP

Target:  
Conversion ratio >30% in 2025

Progress:  
Q3-2023- 25.8% (Q3- 2022 – 26.6%)

#### EBIT

Target:  
>6% in 2025

Progress:  
Q3- 2023 – 5.5% (Q3 -2022 5.8%)

### Non-financial Targets

#### # of Specialists

Target:  
~ 15,000 connected in 2025

Progress:  
11,275 specialists in Q3 2023

#### Engagement

Target:  
Client, contractor and employee NPS >25

Progress:  
Again far above target in Q3 2023

#### Net Zero-emission plan

Target:  
Reduce footprint to 100% compensation in 2030

Progress:  
Reduction plan well underway  
Remaining emission fully offset as of 2022

#### Retention

Target:  
Improve YOY average retention rate with 1 month

Progress:  
On track

#### SDG's

Target:  
Continued commitment to SDG's 4,5,7,10,12,14

Progress:  
19,000 trees to all Brunellers

## GROUP PERFORMANCE

### Brunel International (unaudited)

P&L amounts in EUR million

	Q3 2023	Q3 2022	Δ%	YTD 2023	YTD 2022	Δ%
Revenue	341.6	301.8	13% <sup>a</sup>	986.3	865.5	14% <sup>d</sup>
Gross Profit	73.0	65.6	11%	207.4	186.4	11%
Gross margin	21.4%	21.7%		21.0%	21.5%	
Operating costs	53.9	47.2	14% <sup>b</sup>	160.1	140.1	14% <sup>e</sup>
Operating result	19.1	18.4	4%	47.3	46.3	2%
Earn out related share based payments*	0.3	1.0	-70%	1.7	3.2	-47%
EBIT	18.8	17.4	8% <sup>c</sup>	45.6	43.1	6% <sup>f</sup>
EBIT %	5.5%	5.8%		4.6%	5.0%	
Average direct	11,275	11,008	2%	11,171	11,199	0%
Average indirect	1,577	1,450	9%	1,562	1,444	8%
Ratio direct / Indirect	7.2	7.6		7.1	7.8	

a 21 % organic Δ%

d 19 % organic Δ%

b 18 % organic Δ%

e 18 % organic Δ%

c 27 % organic Δ%

f 14 % organic Δ%

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

As a Group, we continued our strong growth trajectory. In Q3 2023, the **Group's** revenue increased by 13% or EUR 40 million y-o-y. Organically (adjusted for working days and excluding the impact of currencies, acquisitions and disposals) revenue increased by 21%. Revenue growth in contracting and fees for permanent placements remained strong, despite the weaker market for perm placements in renewable energy. Perm fees are now contributing 10% to our gross profit.

Gross margin for the Group was stable compared to the same period last year and when adjusted for working days, gross margin increased by 0.4 percentage points to 22.1% (2022: 21.7%). The operating costs increased by 14%, in line with revenues. This resulted in an EBIT growth of 8%. Organic EBIT growth for Q3 further accelerated and amounted to 27%.

## Headline performance by region

Summary (amounts in EUR million)

Revenue	Q3 2023	Q3 2022	Δ%	Organic Δ%	YTD 2023	YTD 2022	Δ%	Organic Δ%
DACH region	64.8	58.7	10%	12%	190.0	172.2	10%	11%
The Netherlands	51.6	45.1	14%	16%	157.4	140.0	12%	12%
Australasia	49.3	43.2	14%	28%	138.9	116.8	19%	27%
Middle East & India	41.2	37.7	9%	20%	116.7	103.4	13%	16%
Americas	45.4	38.4	18%	29%	134.5	106.2	27%	31%
Asia	45.7	43.6	5%	17%	135.8	114.3	19%	25%
Rest of world	50.3	41.0	23%	27%	137.2	132.1	4%	22%
Eliminations	-6.8	-6.0	-14%	-14%	-24.3	-19.5	-24%	-24%
<b>Total</b>	<b>341.6</b>	<b>301.8</b>	<b>13%</b>	<b>21%</b>	<b>986.3</b>	<b>865.5</b>	<b>14%</b>	<b>19%</b>
EBIT	Q3 2023	Q3 2022	Δ%	Organic Δ%	YTD 2023	YTD 2022	Δ%	Organic Δ%
DACH region	8.4	8.1	4%	16%	19.7	18.8	5%	10%
The Netherlands	4.2	3.9	9%	29%	12.0	11.8	2%	2%
Australasia	1.5	1.1	34%	54%	3.6	2.0	76%	84%
Middle East & India	3.1	3.5	-11%	-1%	8.7	9.6	-10%	-7%
Americas	1.5	0.7	129%	155%	3.1	1.6	91%	97%
Asia	3.4	2.2	52%	73%	8.4	6.2	36%	45%
Rest of world	0.0	0.8	-101%	-69%	0.7	1.9	-64%	-17%
Unallocated	-3.3	-2.8	-17%	-17%	-10.4	-8.8	-19%	-19%
<b>Total</b>	<b>18.8</b>	<b>17.4</b>	<b>8%</b>	<b>27%</b>	<b>45.6</b>	<b>43.1</b>	<b>6%</b>	<b>14%</b>

## PERFORMANCE BY REGION

### DACH region (unaudited)

P&L amounts in EUR million

	Q3 2023	Q3 2022	Δ%	YTD 2023	YTD 2022	Δ%
Revenue	64.8	58.7	10% <sup>a</sup>	190.0	172.2	10% <sup>c</sup>
Gross Profit	24.1	22.3	8%	67.1	61.8	8%
Gross margin	37.2%	38.0%		35.3%	35.9%	
Operating costs	15.7	14.2	11%	47.4	43.0	10%
EBIT	8.4	8.1	4% <sup>b</sup>	19.7	18.8	5% <sup>d</sup>
EBIT %	13.0%	13.8%		10.4%	10.9%	
Average directs	2,034	2,055	-1%	2,074	2,018	3%
Average indirects	431	417	3%	432	402	7%
Ratio direct / Indirect	4.7	4.9		4.8	5.0	

a 12 % organic Δ%

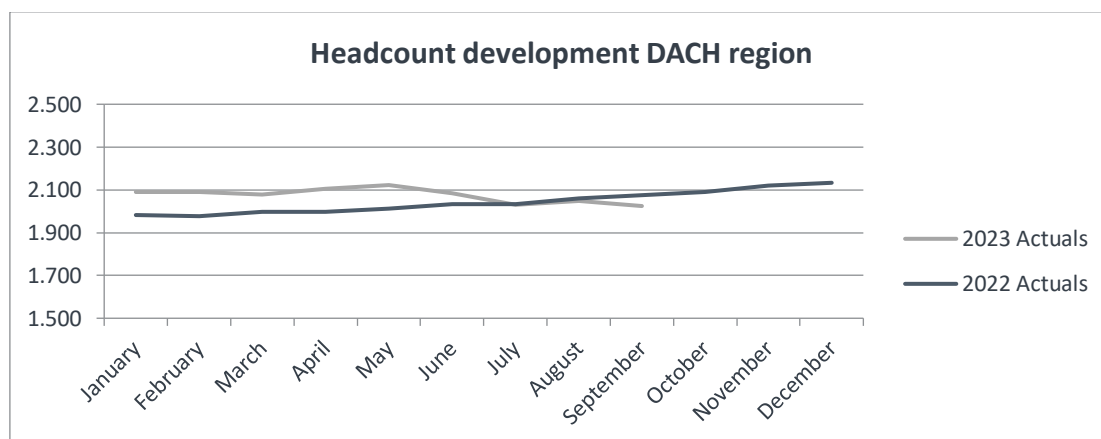
c 11 % organic Δ%

b 16 % organic Δ%

d 10 % organic Δ%

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

The **DACH region** includes Germany, Switzerland, Austria and Czech Republic. Revenue per working day increased by 12%, mainly due to higher rates at a slightly lower average headcount. The gross margin adjusted for working days was stable and came in at 38.1% over Q3 2023 (Q3 2022: 38.0%).



Headcount as of September 30<sup>th</sup> was 2,024 (2022: 2,074)

Working days Germany:

	Q1	Q2	Q3	Q4	FY
2023	65	60	65	61	251
2022	64	61	66	62	253

## Brunel Netherlands (unaudited)

P&L amounts in EUR million

	Q3 2023	Q3 2022	Δ%	YTD 2023	YTD 2022	Δ%
Revenue	51.6	45.1	14% <sup>a</sup>	157.4	140.0	12% <sup>c</sup>
Gross Profit	13.9	13.4	4%	42.1	41.0	3%
Gross margin	27.0%	29.7%		26.7%	29.3%	
Operating costs	9.7	9.5	2%	30.1	29.2	3%
EBIT	4.2	3.9	9% <sup>b</sup>	12.0	11.8	2% <sup>d</sup>
EBIT %	8.2%	8.6%		7.6%	8.4%	
Average directs	1,719	1,633	5%	1,718	1,660	4%
Average indirects	263	280	-6%	269	278	-3%
Ratio direct / Indirect	6.5	5.8		6.4	6.0	

a 16 % organic Δ%

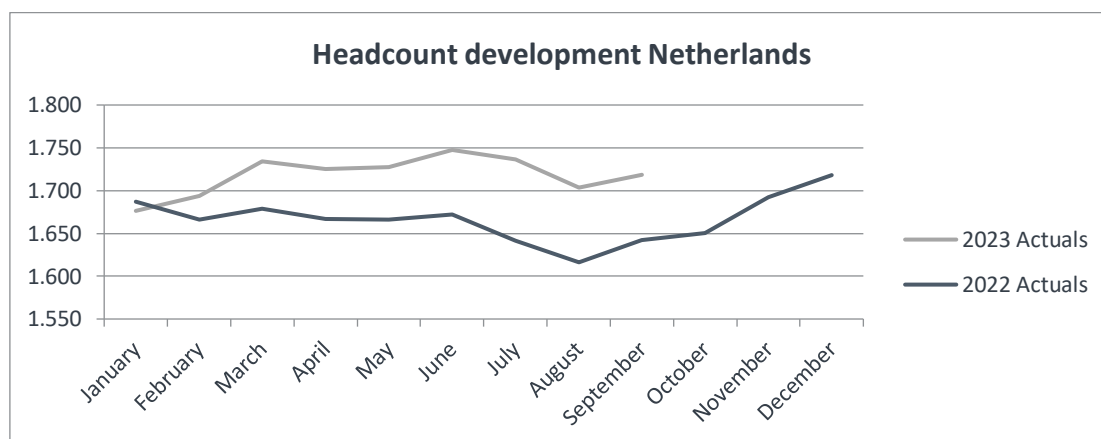
c 12 % organic Δ%

b 29 % organic Δ%

d 2 % organic Δ%

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

In Q3 **The Netherlands** showed strong growth with revenue per working day increasing by 16%. The gross margin adjusted for working days was 27.7% (2022: 29.7%), mainly due to the impact of inflation and higher number of freelancers.



Headcount as of September 30<sup>th</sup> was 1,719 (2022: 1,643)

Working days The Netherlands:

	Q1	Q2	Q3	Q4	FY
<b>2023</b>	65	61	65	63	254
<b>2022</b>	64	61	66	64	255



## Australasia (unaudited)

P&L amounts in EUR million

	Q3 2023	Q3 2022	Δ%	YTD 2023	YTD 2022	Δ%
Revenue	49.3	43.2	14% <sup>a</sup>	138.9	116.8	19% <sup>d</sup>
Gross Profit	5.3	4.4	21%	14.9	11.5	30%
Gross margin	10.8%	10.2%		10.7%	9.8%	
Operating costs	3.8	3.3	15% <sup>b</sup>	11.3	9.5	19% <sup>e</sup>
EBIT	1.5	1.1	34% <sup>c</sup>	3.6	2.0	76% <sup>f</sup>
EBIT %	3.0%	2.5%		2.6%	1.8%	
Average directs	1,589	1,413	12%	1,543	1,340	15%
Average indirects	127	112	14%	122	106	15%
Ratio direct / Indirect	12.5	12.7		12.7	12.7	

a 28 % organic Δ%

d 27 % organic Δ%

b 29 % organic Δ%

e 28 % organic Δ%

c 54 % organic Δ%

f 84 % organic Δ%

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

**Australasia** includes Australia and Papua New Guinea.

We continue to achieve robust growth in both markets, with sustained demand in the mining and conventional energy sectors. Despite unfavorable foreign currency impacts, our revenue increased by 14% this quarter. Adjusted to constant currencies, this growth is 28%.

Our strategic emphasis on strong margins and value-added activities has yielded positive results, with our gross margin rising by 0.6 ppt.

## Middle East & India (unaudited)

P&L amounts in EUR million

	Q3 2023	Q3 2022	Δ%	YTD 2023	YTD 2022	Δ%
Revenue	41.2	37.7	9% <sup>a</sup>	116.7	103.4	13% <sup>d</sup>
Gross Profit	5.8	6.0	-4%	16.5	16.7	-1%
Gross margin	14.0%	16.0%		14.2%	16.2%	
Operating costs	2.7	2.5	8% <sup>b</sup>	7.8	7.1	10% <sup>e</sup>
EBIT	3.1	3.5	-11% <sup>c</sup>	8.7	9.6	-10% <sup>f</sup>
EBIT %	7.5%	9.2%		7.4%	9.3%	
Average directs	2,125	2,275	-7%	2,144	2,220	-3%
Average indirects	170	142	20%	165	135	22%
Ratio direct / Indirect	12.5	16.1		13.0	16.5	

a 20 % organic Δ%

d 16 % organic Δ%

b 13 % organic Δ%

e 14 % organic Δ%

c -1 % organic Δ%

f -7 % organic Δ%

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

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

We maintain our growth trajectory in nearly all countries within the region, however Kuwait continues to trail. In Q3, a large project was finished sooner than expected, and another large project that we won earlier this year, will start later than expected (early 2024). We don't expect any significant shutdown projects in Q4. A change in our client mix has led to a decline in our gross margin.

## Americas (unaudited)

P&L amounts in EUR million

	Q3 2023	Q3 2022	Δ%	YTD 2023	YTD 2022	Δ%
Revenue	45.4	38.4	18% <sup>a</sup>	134.5	106.2	27% <sup>d</sup>
Gross Profit	6.9	5.3	28%	18.6	14.4	30%
Gross margin	15.1%	13.9%		13.8%	13.5%	
Operating costs	5.4	4.6	17% <sup>b</sup>	15.5	12.8	21% <sup>e</sup>
EBIT	1.5	0.7	129% <sup>c</sup>	3.1	1.6	91% <sup>f</sup>
EBIT %	3.4%	1.8%		2.3%	1.5%	
Average directs	1,045	938	11%	1,041	901	15%
Average indirects	139	128	8%	148	121	22%
Ratio direct / Indirect	7.5	7.3		7.0	7.4	

a 29 % organic Δ%

d 31 % organic Δ%

b 22 % organic Δ%

e 26 % organic Δ%

c 155 % organic Δ%

f 97 % organic Δ%

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

The **Americas** includes Brazil, Canada, USA, Guyana and Surinam. We continue to see strong growth in almost all countries, leading to a revenue growth of 18%, or 29% organically. This growth is mainly driven by new projects started in conventional energy.

## Asia (unaudited)

P&L amounts in EUR million

	Q3 2023	Q3 2022	Δ%	YTD 2023	YTD 2022	Δ%
Revenue	45.7	43.6	5% <sup>a</sup>	135.8	114.3	19% <sup>d</sup>
Gross Profit	8.0	6.0	34% <sup>b</sup>	22.3	16.3	37% <sup>e</sup>
Gross margin	17.6%	13.8%		16.4%	14.3%	
Operating costs	4.6	3.8	21% <sup>b</sup>	13.9	10.1	38% <sup>e</sup>
EBIT	3.4	2.2	52% <sup>c</sup>	8.4	6.2	36% <sup>f</sup>
EBIT %	7.3%	5.1%		6.2%	5.4%	
Average directs	1,438	1,525	-6%	1,441	1,466	-2%
Average indirects	158	132	20%	152	131	16%
Ratio direct / Indirect	9.1	11.6		9.5	11.1	

a 17 % organic Δ%

d 25 % organic Δ%

b 34 % organic Δ%

e 43 % organic Δ%

c 73 % organic Δ%

f 45 % organic Δ%

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

Asia includes Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand and Malaysia. Revenue growth of 5%, or 17% on an organic basis, is driven by higher activities in mining in Indonesia and increased activity levels at fabrication yards in China. We have managed to improve our gross margins and conversion, and as a result achieved a significant increase in EBIT for the region.

## Rest of world (unaudited)

P&L amounts in EUR million

	Q3 2023	Q3 2022	Δ%	YTD 2023	YTD 2022	Δ%
Revenue	50.3	41.0	23% <sup>a</sup>	137.2	132.1	4% <sup>d</sup>
Gross Profit	8.9	8.0	11%	25.8	24.7	5%
Gross margin	17.8%	19.6%		18.8%	18.7%	
Operating costs	8.6	6.2	39% <sup>b</sup>	23.4	19.6	19% <sup>e</sup>
Operating result	0.3	1.8	-82%	2.4	5.1	-52%
Earn out related share based payments*	0.3	1.0	-70%	1.7	3.2	-47%
EBIT	-	0.8	-101% <sup>c</sup>	0.7	1.9	-64% <sup>f</sup>
EBIT %	0.0%	2.0%		0.5%	1.4%	
Average directs	1,326	1,168	13%	1,210	1,595	-24%
Average indirects	226	182	24%	212	211	0%
Ratio direct / Indirect	5.9	6.4		5.7	7.5	

a 27 % organic Δ%

d 22 % organic Δ%

b 42 % organic Δ%

e 35 % organic Δ%

c -69 % organic Δ%

f -17 % organic Δ%

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

\*Relates to the acquisition related expenses for Taylor Hopkinson

**Rest of World** includes Taylor Hopkinson, Belgium and our other energy activities in Europe. The growth in this region was driven by the higher activity level in contracting for conventional and renewable energy. At Taylor Hopkinson, we face a weaker market for perm placements in renewable energy.

Until June 2022, this region also included Russia which activities were divested. In the year 2022 these activities contributed EUR 18 million revenue and EUR 0.8 million EBIT.

## Cash position

The net cash balance at 30 September 2023 was EUR 10.4 million and includes EUR 15.9 million restricted cash. We have sufficient overdraft facilities in place to support continued growth.

## Change to the Board of Directors

In full alignment it has been decided that Graeme Maude (COO) will leave Brunel at the end of his 4-year term in May 2024. With the appointment of Maude as COO in 2020, Brunel has undergone a strategic transformation. The organization now requires a more focused operating model. In mutual agreement it has been decided that Maude will not be part of this new structure. The Supervisory Board said: *“Graeme Maude has played a pivotal role in Brunel’s journey towards identifying diversified market potential, devising a comprehensive strategy, fostering new capabilities, and establishing a robust framework for growth including development of its internal talent pool. This strategic transformation has paved the way for our ongoing success. On behalf of the company, the Supervisory Board thanks Maude for his hard work, passion, and dedication, driving this strategic transition and positioning Brunel for future success.”* Graeme Maude said: *“It has been a privilege to work with so many passionate and talented colleagues, all of whom are focused to move Brunel forward to further growth and success. It has been a highlight in my career to have spent time at Brunel and represent the company across the world.”*

## New 'Brunel Executive Leadership Team'

To continue our successful strategic execution, our profitable growth performance and to drive better conversion ratios, we will create a broader Executive Leadership Team. Through this new team we will also create more opportunities for career development of talented specialists and managers in our organization at multiple levels. Through our 'talent and succession planning approach' with focus on 'performance' and 'potential', we have now the opportunity to fill the positions in this new executive team, through internal promotions. From January 1st 2024, Peter de Laat, CFO and Jilko Andringa, as CEO, will be supported by a diverse and multi skilled leadership team: Tania Sinibaldi and Jon Proctor as Managing Director of Operations, Joanita Oud as Global Head of People & Culture and Stefan de Boer as Global Head of IT and Digital, all 'members of the Brunel Executive Leadership Team.'

## Outlook

The delays in the offshore wind industry will impact our Q4 performance, especially for perm placements for Taylor Hopkinson. Based on the outlook for this industry, we are optimistic that this market will recover soon. The Q4 performance of Middle East & India will be negatively impacted by the postponement of a large infrastructure project and the earlier completion of another large project. For other regions, we expect the positive trend to continue. As a result, we will continue to grow in Q4, but at a lower level than expected earlier, and at a lower conversion.

## Results call

Today (November 3, 2023), at 10:30 AM CET, Brunel will be hosting a results call.

To join the conference call, use conference ID 7732670 and dial, depending on your location. The dial-in number for the Netherlands is +31.20.795.2758  
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/223539150>. 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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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 1,2 billion (2022). The company is listed at Euronext Amsterdam N.V. For more information on Brunel International N.V. visit our website [www.brunelinternational.net](http://www.brunelinternational.net).

## Financial Calendar

28 November 2023 Capital Markets Day

23 February 2024 Publication Full Year 2023 results

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.


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# **Brunel**



**Connecting Specialists  
to Pioneering Projects**



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