

Brunel

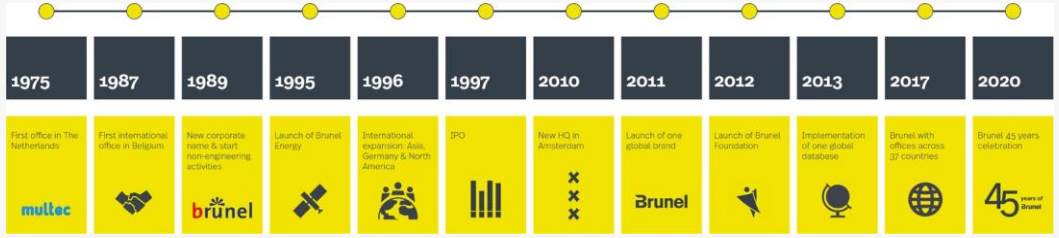
Brunel International N.V.

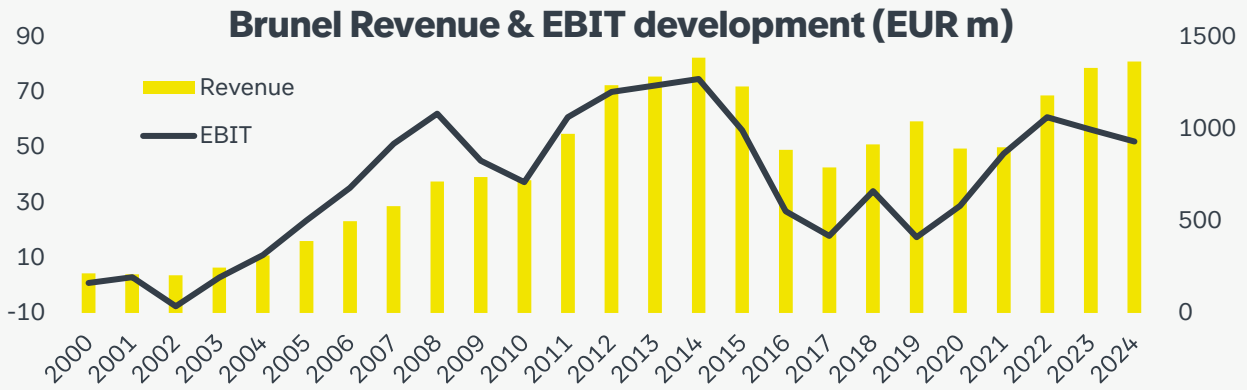
AGM 15 May 2025

Who we are: 50-year Brunel at a glance

1975 founded by Jan Brand in The Netherlands

Engineering specialists at the core





Connecting specialists to pioneering projects

- >11,000 specialists
- >120 offices
- > 45 countries
- > 1,350 active clients

Innovative Services

- Project & Consulting
- Workforce
- Global mobility

Industry shaper in chosen sectors

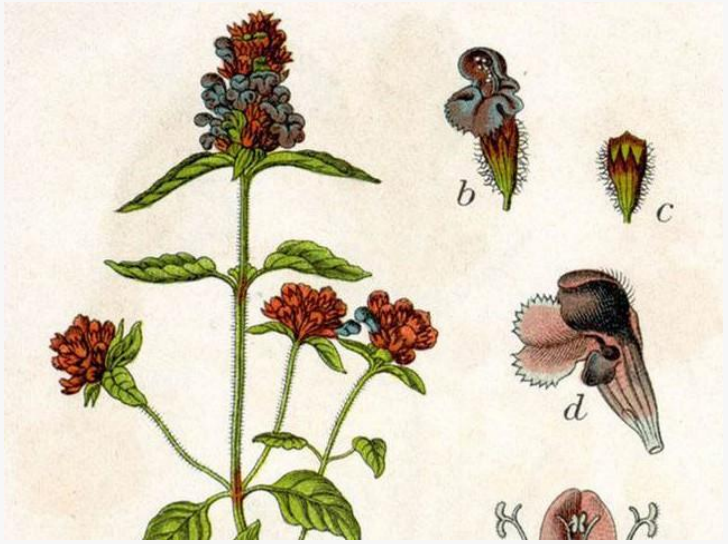
- Renewables
- Conventional Energy
- Life sciences
- Mining

We operate and interact through a consistent set of values

- Entrepreneurship
- Results-driven
- Integrity
- Passion for people

Brunel at a glance

We take pride in our name Brunel that derives from:



Brunel / Prunella Vulgaris, a flower with a large geographical range across all continents with the ability to adapt its characteristics in response to changing environmental conditions. A beautiful metaphor for our organization.



Isambard Kingdom Brunel, an English civil engineer who is considered one of the most ingenious and prolific figures in engineering history, one of the 19th-century engineering giants, and one of the greatest figures of the Industrial Revolution.



We operate and interact through a consistent set of values

- Entrepreneurship
- Results driven
- Integrity
- Passion for people

Connecting specialists to pioneering projects



Our services

Project & Consulting Solutions

Brunel provides custom support, an international network and local knowledge to deliver seamless project solutions.



Workforce Solutions

Brunel leverages advanced recruitment techniques and strategic workforce planning to streamline talent acquisition and enhance overall performance.



Global Mobility Solutions

Brunel seamlessly transfers individuals, teams and even whole businesses to new locations – from the next state or region to the farthest corners of the planet.



Examples

Solutions Hub

The Solutions Hub model is an innovative approach designed to provide first-class, scalable, and powerful project solutions across various industries. By leveraging specialised project offices, Brunel's six Solutions Hubs offer comprehensive support in complex technical endeavors, ensuring efficient, success-oriented, and timely results. This model positions Brunel as a key partner to our clients, offering expertise and infrastructure that drive significant business outcomes.

ICE

ICE is a Project Risk Assurance and Commissioning & Start-Up company which specializes in the coordination and delivery of large-scale Oil & Gas, Infrastructure and Energy projects.

Vendor inspection

Vendor Inspection is the inspection and validation of new equipment. Vendor inspection of equipment can take place throughout the supply chain - during the manufacturing process, prior to the equipment leaving manufacturing site as well as during transportation and on-site arrival.


Brunel
Innovation & Technology

Global recruitment platform

Contract Validation	Candidate Client Validation	AI Profile Creation	AI Matching
Data Enrichment	Real-time Steering Information	Automated Retention	Next Best Project



CRM/ATS – Mercury



Digital Onboarding



Time & Expense, Pay, Bill



Finance and Payroll



Power BI
Business analytics



Power Apps
Application development



Power Automate
Process automation



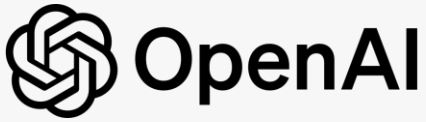
Microsoft Dynamics 365
Business applications



Microsoft Azure



Microsoft Dataverse



Brunel vision on AI

For Brunel, **humans** will keep making a key difference.

We believe technology and AI can **complement** the work of our consultants.

We strive for **efficiency** by using AI to eliminate repetitive tasks.

This allows us to spend more time on **valuable interactions** with our specialists and clients.



Where do our AI solutions come from?

Trusted Partners

Integrate AI features from our partners to leverage their capabilities

Plug & Play start-ups

Access to innovative AI solutions from the Silicon Valley ecosystem

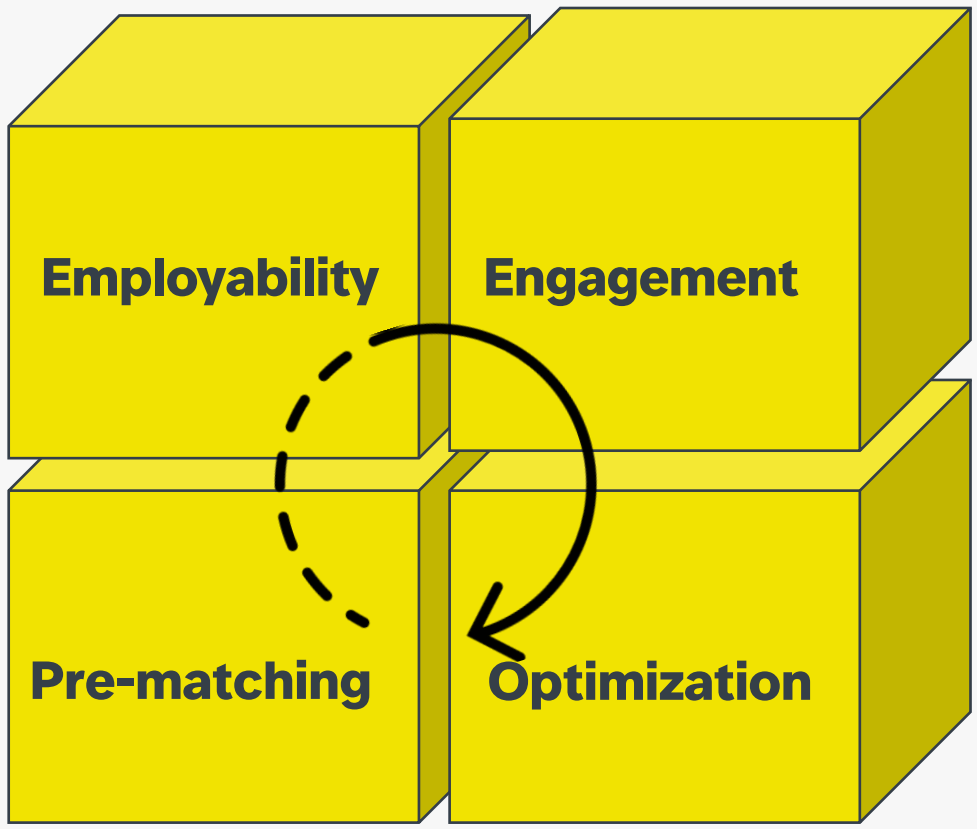
In-house development

We build our own AI solutions on Azure, tailored to Brunel.

Market tooling

Use existing AI tools outside our ecosystem.

Improve Data Quality using AI and Automation

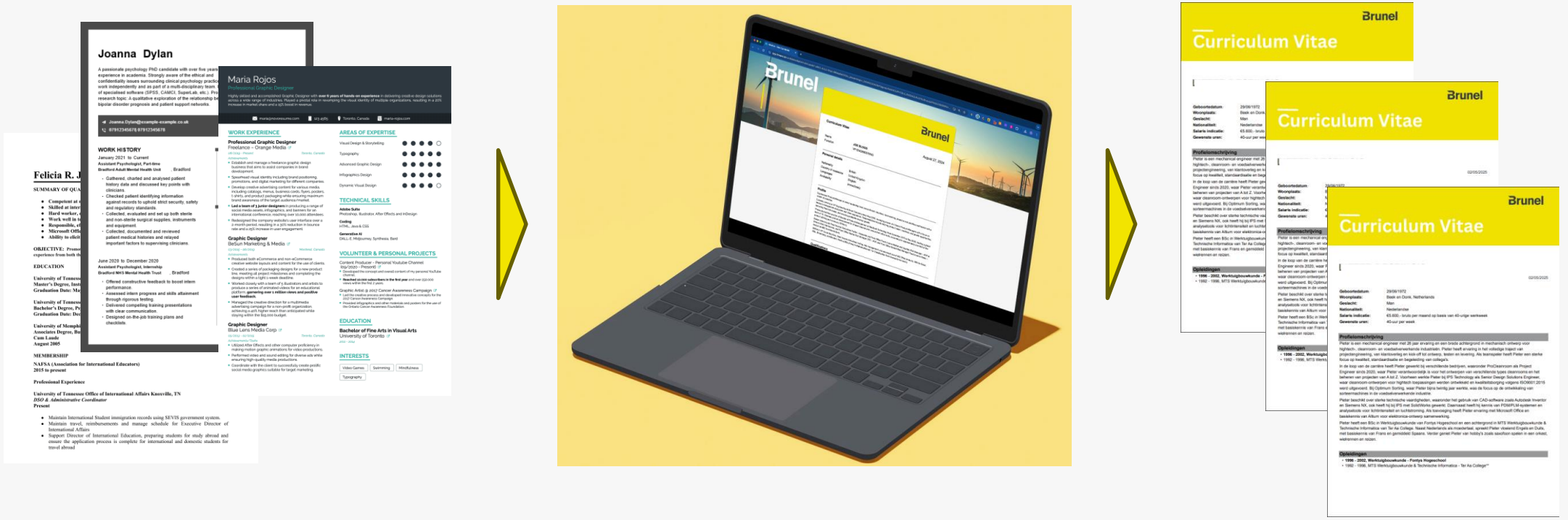


- **Pre-Matching**: We ensure that incoming data meets our quality standards, facilitating better integration and usability within our system.
- **Employability Rate**: We assess candidates' likelihood of securing employment, which aids in the effective placement of talent at Brunel.
- **Engagement**: We strive to increase candidate interaction, boosting their active participation and commitment to the process.
- **Optimization**: We aim to enhance the quality of our current ATS data through targeted data cleaning and processing.

While each module is effective independently, together they form the ideal strategy for comprehensive data quality enhancement

AI-Powered Candidate Presentation

Standardized Brunel CVs from unstructured candidate CVs
Hyper relevant CV content
2.000+ Brunel CVs created with HireAra per month
Saved a significant amount of hours on manual CV creation



Text-to-Video AI

- Efficient video creation for different departments, regions and topics
- Digital Onboarding Videos
- Company announcements
- Project Updates
- Introduction of new tools and processes

Features like

- Automated video creation based on text
- AI-Avatars
- Multilingual support and AI-translation
- Customizable voice characteristics

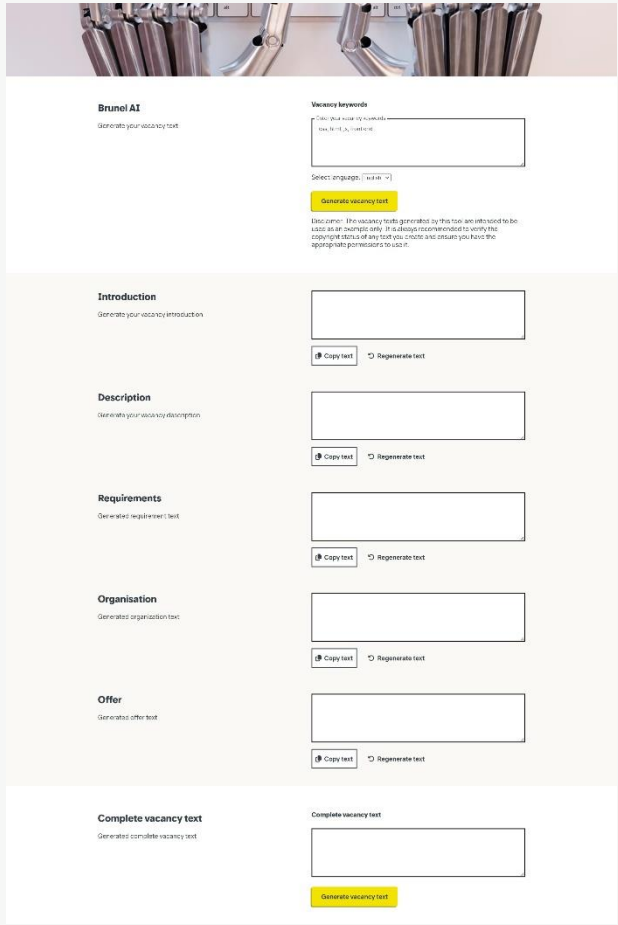


AI Vacancy Text Generator

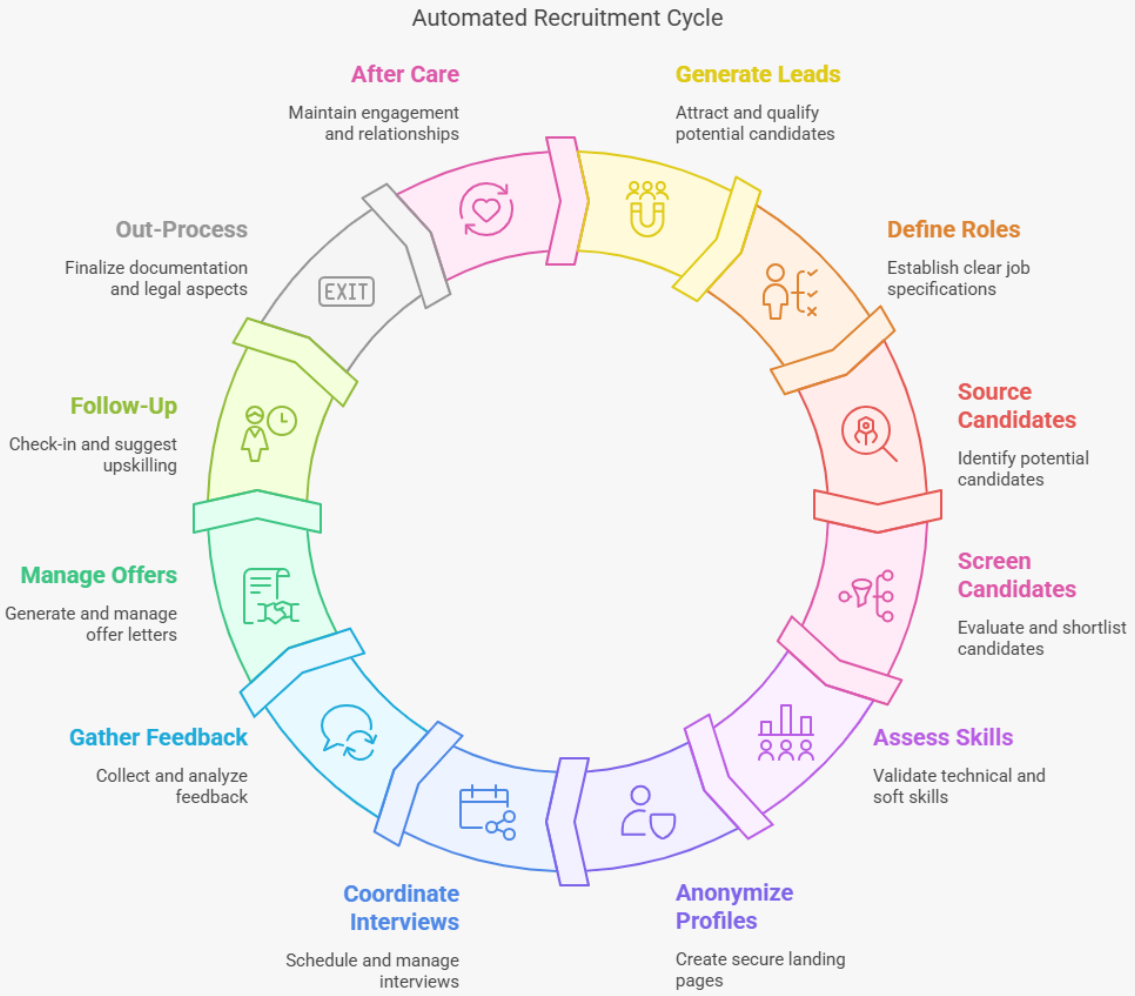
Time-consuming task: Writing vacancy texts is a frequent, recurring tasks for consultants. This takes about 3 hours on average.

Solution: By training an AI model on previous vacancy texts, and initiating a prompt to act similarly to a Brunel consultant, we're able to create a striking vacancy text, based on just a few keywords

Result: Our consultants spend only about 10 minutes on writing a vacancy texts and save 2 hours and 50 minutes per vacancy. This time can be spent on more important tasks, such as engaging with our specialists.



Innovation – Project NEO





ESG / CSRD

ESG - CSRD implementation - DMA

- **Double Materiality Assessment**
  - Integrating impact materiality which considers Brunel's influence on the environment and society, with financial materiality, which determines how environmental and societal factors affect Brunel's performance.

- **Defining Brunel's material topics**
  - Value chain and stakeholder mapping
  - Stakeholder engagement
  - Topic prioritisation
  - Validation

ESG - CSRD implementation – material topics

Environment

- Contributing to the energy transition through clients
- Exposure to traditional energy clients
- GHG emissions and energy consumption

Social

- Talent attraction, development & career opportunities
- Diversity, Inclusion and Belonging
- Employee safety & security / labour conditions

Governance

- Data privacy & cybersecurity (S&G)
- Ethical business and compliance



Results

Financial Highlights

€ 334.5M
Revenue down 3% in Q4, down 5% organically

€ 61.8M
Gross Profit down 7% in Q4, down 10% organically

18.5%
Q4 gross margin down 0.7 ppt YoY

€ 14.4M
Underlying EBIT down 2% in Q4, down 15% organically

€1,364.8M
FY revenue up 3%, up 2% organically

€ 58.6M
Underlying EBIT down 6% FY, down 10% organically

€ 0.59
FY earnings per share, *proposed* dividend of € 0.55

€ 74.6M
Free cash flow, primarily driven by improved collection from clients

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

Progress on 2027 targets

Revenue	**Revenue** High Single digit YoY growth **Progress** 2024: 3% (organically: 2%)	**Gross Profit** High Single digit YoY growth **Progress** 2024: -4% (organically: -5%)
Profitability	**Conversion ratio (EBIT/GP)** >32% target conversion ratio Yearly fall through of GP to EBIT 40-50% **Progress** 2024: 22.3% 2023: 22.7%	**EBIT** >6.5% **Progress** 2024: 4.3% 2023: 4.7%
Culture	**Connected specialists** Contracting >13,000 Perm > 2,000 **Progress** Contracting >10,800 Perm >1,400	**Market leading engagement** NPS>25 **Progress** 2024: 55 2023: 52

Multi Year Development – Conversion Ratio

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Australasia	29.4%	25.9%	20.1%	6.5%	1.8%	-16.4%	-8.2%	-0.1%	23.2%
Asia	27.8%	38.5%	39.7%	18.3%	2.4%	-10.8%	-24.9%	-15.0%	3.2%
Middle East & India	55.4%	54.4%	59.6%	55.2%	50.7%	53.0%	51.3%	25.4%	30.5%
Europe & Africa	41.1%	39.0%	34.2%	38.5%	32.6%	29.5%	4.6%	-32.4%	-98.8%
Americas	26.4%	18.3%	13.0%	3.8%	-20.7%	-6.1%	-12.3%	-50.7%	-31.3%
DACH region	25.8%	27.5%	30.1%	30.6%	22.7%	29.3%	29.0%	27.4%	31.6%
Netherlands	31.1%	29.1%	29.9%	31.0%	23.0%	17.4%	18.7%	19.8%	23.7%
Group	**19.8%**	**22.3%**	**24.1%**	**22.6%**	**15.1%**	**18.0%**	**17.6%**	**10.4%**	**14.3%**
Group (excl. acquisition cost)	**22.3%**	**23.2%**	**26.4%**	**22.6%**	**15.1%**	**18.0%**	**17.6%**	**10.4%**	**14.3%**

Q1 2025 and FY 2024 results

Revenue	Q1 2025	Q1 2024	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
DACH region	49.4	64.3	-23%	-22%	236.8	249.3	-5%	-5%
The Netherlands	51.7	55.5	-7%	-6%	217.3	213.2	2%	1%
Australasia	50.3	54.7	-8%	-6%	228.6	192.9	19%	18%
Middle East & India	44.2	47.4	-7%	-7%	175.4	160.7	9%	8%
Americas	46.7	45.9	2%	4%	191.2	177.8	8%	8%
Asia	37.3	44.2	-16%	-15%	169.4	182.2	-7%	-6%
Rest of world	37.1	44.8	-17%	-17%	175.1	188.0	-7%	-9%
Eliminations	-6.2	-9.6	35%	-23%	-29.1	-33.7	14%	14%
Total	**310.5**	**347.1**	**-11%**	**-10%**	**1364.8**	**1330.5**	**3%**	**2%**

Underlying EBIT	Q1 2025	Q1 2024	Δ%	Organic Δ%	FY 2024	FY 2023	Δ%	Organic Δ%
DACH region	2.5	6.5	-61%	-55%	19.5	23.6	-18%	-22%
The Netherlands	2.7	4.4	-40%	-28%	17.1	16.5	3%	-3%
Australasia	1.5	1.2	29%	34%	6.8	5.3	28%	25%
Middle East & India	3.4	3.2	7%	7%	12.9	12.3	5%	3%
Americas	1.4	0.7	115%	143%	7.4	4.5	62%	61%
Asia	1.1	2.2	-50%	-45%	7.5	11.9	-37%	-37%
Rest of world	-0.6	0.7	-189%	-173%	1.9	1.1	72%	60%
Unallocated	-3.6	-3.8	5%	5%	-14.4	-13.2	-9%	-9%
Total	**8.4**	**15.1**	**-44%**	**-35%**	**58.6**	**62.0**	**-6%**	**-10%**

Revenue
Compared to 2023, revenue increased by 3%. Organically, revenue increased by 2%, excluding the impact of working days and an FX effect.

Gross Profit
Gross Profit declined by 7% compared to 2023.

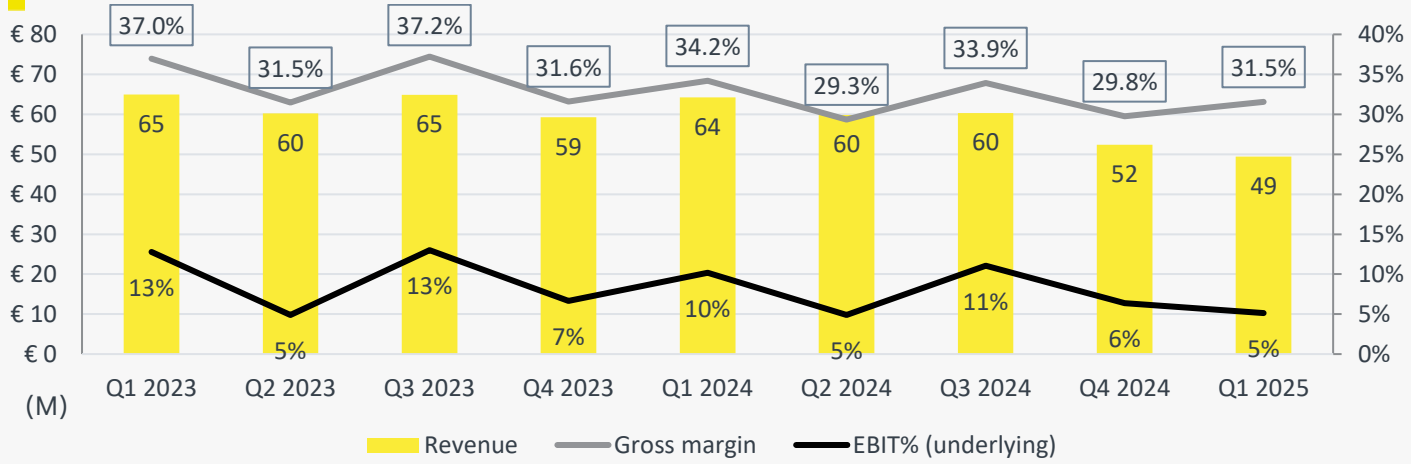
Operating costs
Operating costs decreased by 8% in Q4 2024, driven by the successful execution of the cost reduction plan in Q3 2024. While the full effects of the cost reduction plan will kick in in 2025, the efficiency improvement is already reflected in the full-year results, with operating costs declining by 3% compared to 2023.

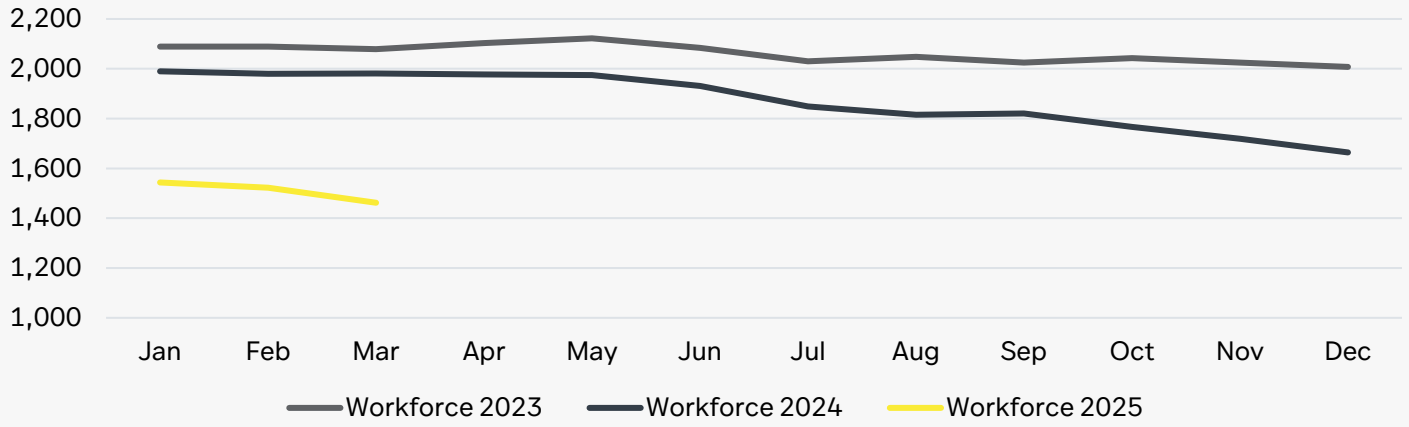
Underlying EBIT
For the full year 2024, Underlying EBIT declined by 6%, with an organic decrease of 10%. This includes a working day impact of -4.9% and the FX effect of 0.7%.

Organic change is measured by excluding the impact of FX, acquisitions, disposals and by adjusting for working days.
All figures in EUR million unless stated otherwise.

DACH Region

Germany, Austria, Switzerland, Czech Republic





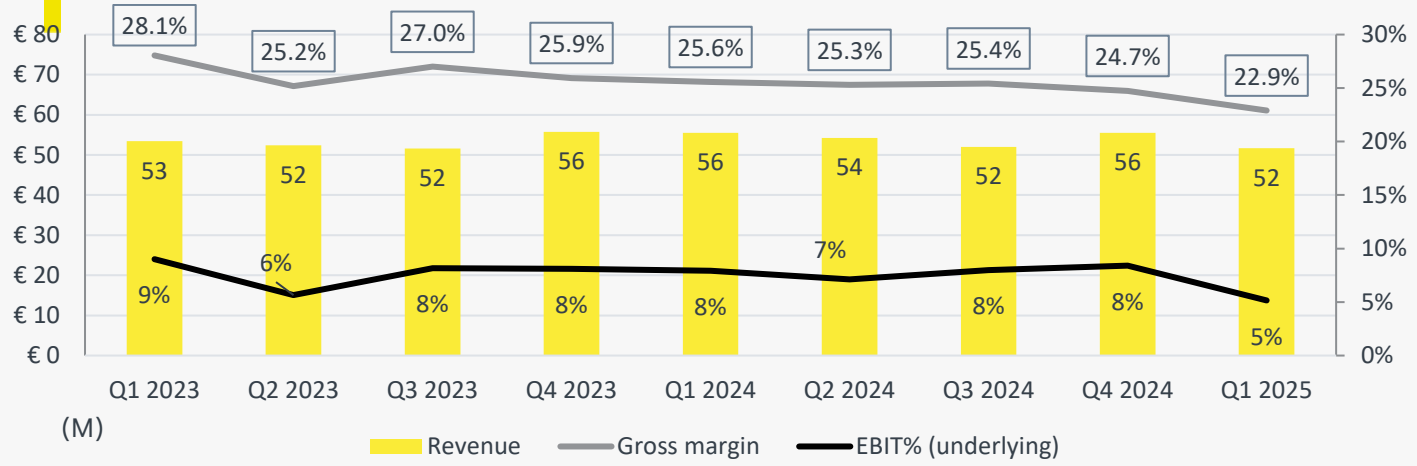
FY 2024

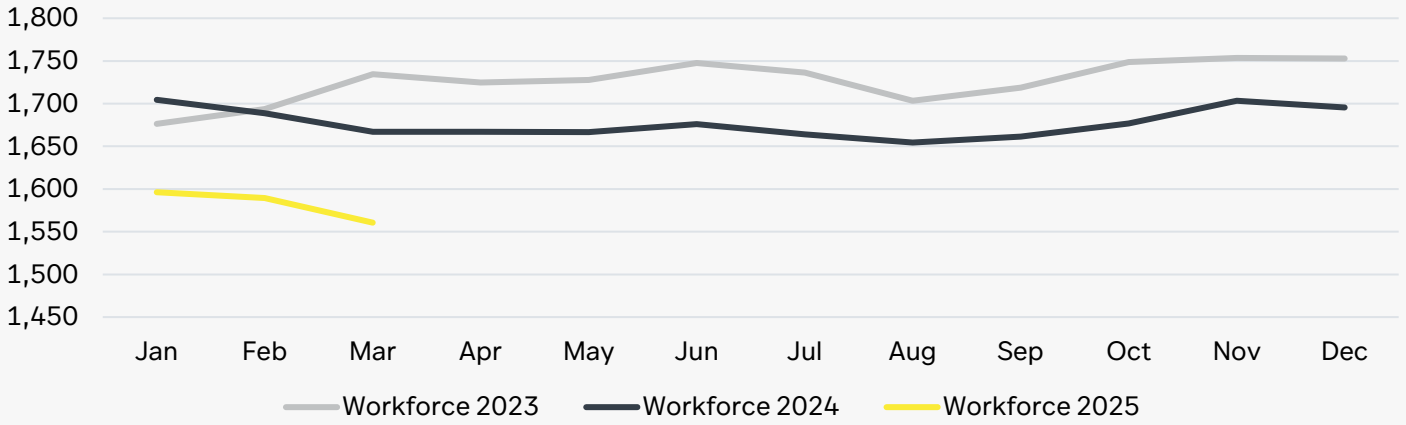
- Headcount as of 31 December was 1,664 (2023: 2,008).
- Revenue per working day decreased by 13.0%.
- The gross margin adjusted for working days was 28.8% in Q4 2024 (Q4 2023: 31.6%).
- Despite these challenges, the underlying EBIT for the quarter remained strong at 6.4%.

Q1 2025

- Headcount as of 31 March was 1,462 (2024: 1,982).
- Revenue per working day decreased by 22.4%.
- The gross margin adjusted for working days was 32.0% in Q1 2025 (Q1 2024: 34.2%). The decrease was primarily driven by lower permanent recruitment revenue and higher illness.
- The underlying EBIT for the quarter was 5.1%.

The Netherlands





FY 2024

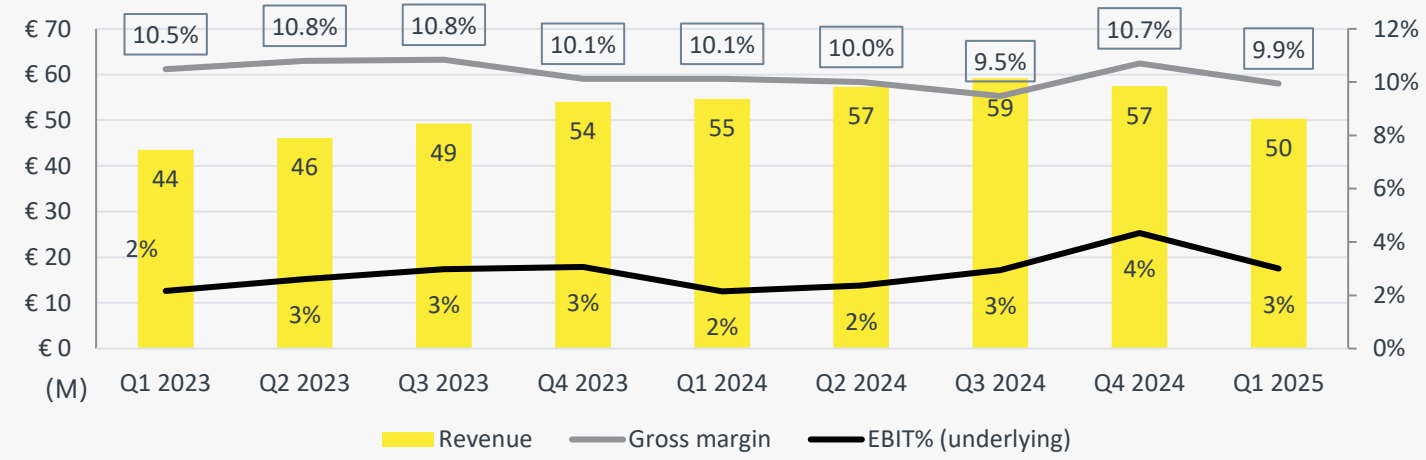
- Headcount as of 31 December was 1,695 (2023: 1,753).
- Revenue per working day decreased by 2.4%.
- The gross margin, adjusted for working days, was 23.8% in Q4 2024 (compared to 25.9% in Q4 2023).
- Supported by one additional working day, underlying EBIT remained at 8.4%.
- Brunel Netherlands was awarded the Gold Medal by EcoVadis for the second consecutive year.

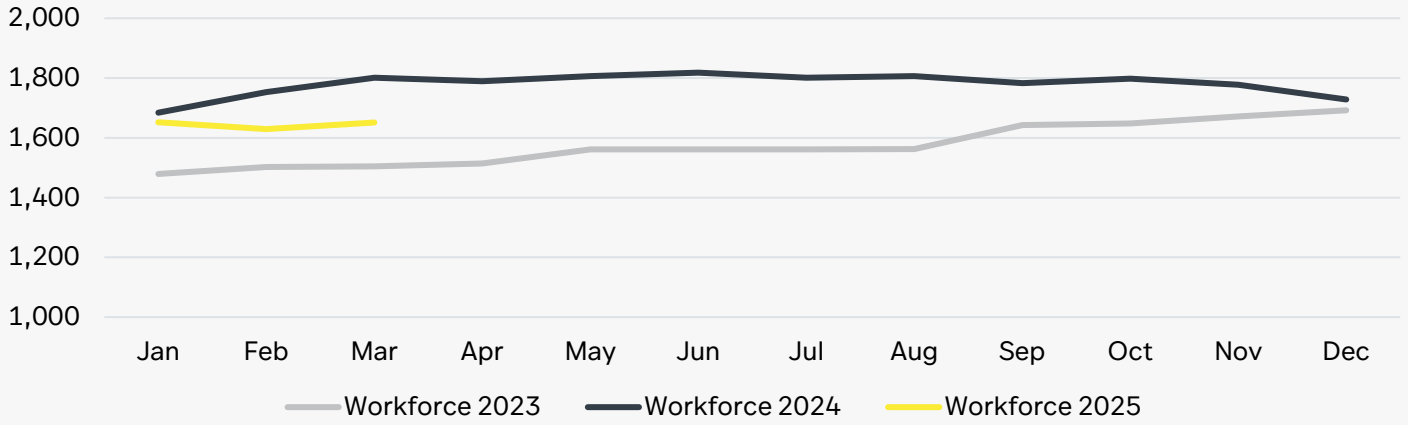
Q1 2025

- Headcount as of 31 March was 1,561 (2024: 1,667).
- Revenue per working day decreased by 5.5%.
- The gross margin, adjusted for working days, was 23.6% in Q1 2025 (Q1 2024: 25.6%). This decline in gross margin mainly resulted from lower productivity due to higher illness and an increased bench.
- Underlying EBIT for the quarter was 5.2%.

Australasia

Australia, Papua New Guinea





FY 2024

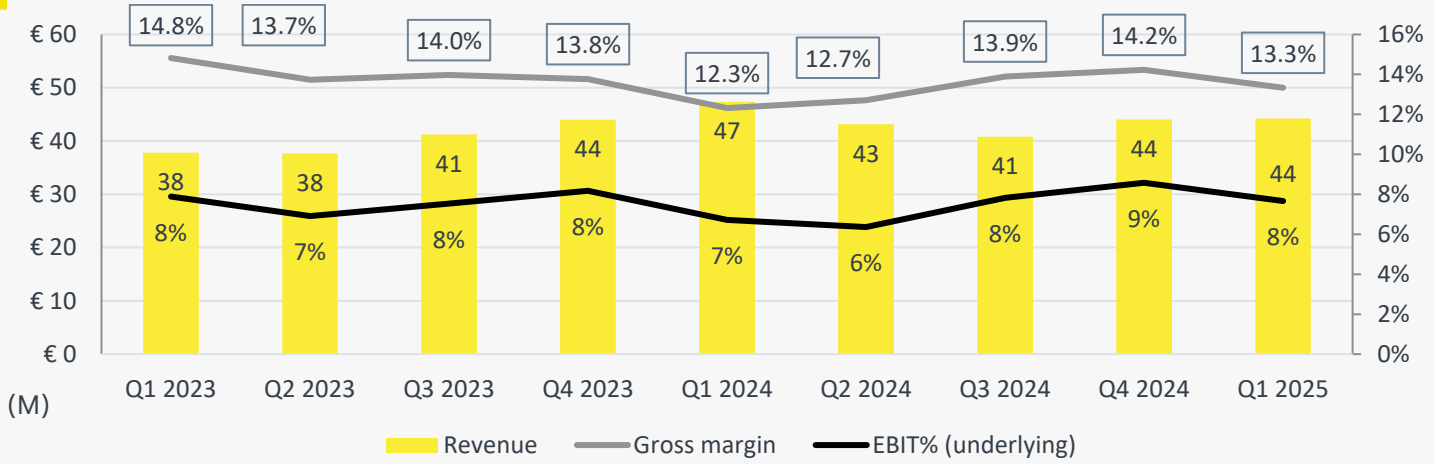
- Headcount as of 31 December was 1,728 (2023: 1,692).
- The gross margin improved to 10.7% (Q4 2023: 10.1%), largely the result of a change in our client mix.
- Additionally, a disciplined approach to cost control ensured that our growth was accompanied by cost efficiencies, as reflected in an improving conversion ratio and EBIT margin.

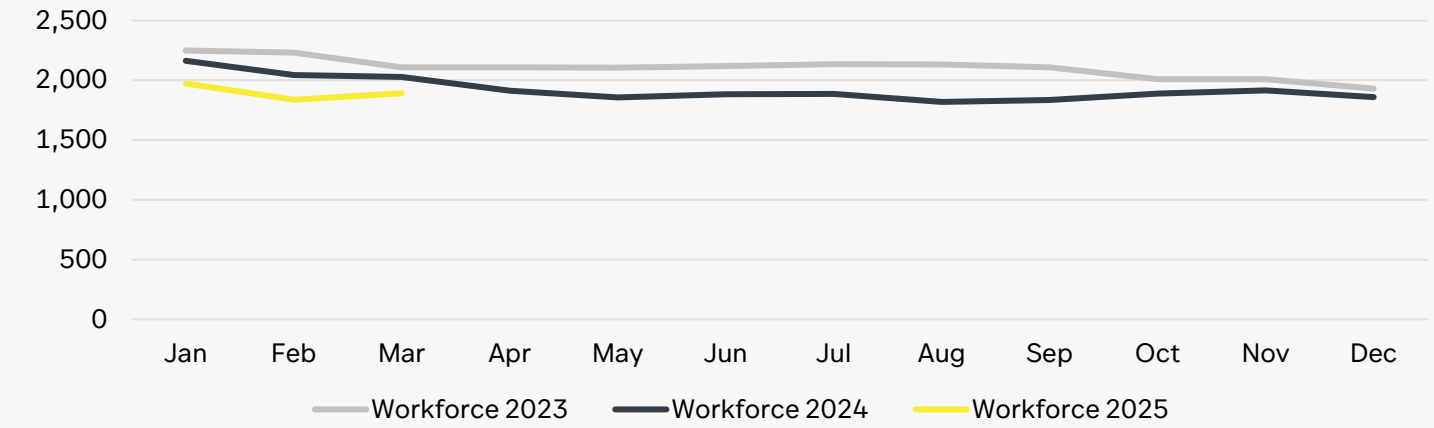
Q1 2025

- Headcount as of 31 March was 1,651 (2024: 1,801).
- The improved conversion ratio from 21.2% in Q1 2024 to 30.1% in Q1 2025 is the result of new business with a higher gross margin 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.

Middle East & India

Qatar, Dubai, Kuwait, Iraq, India





FY 2024

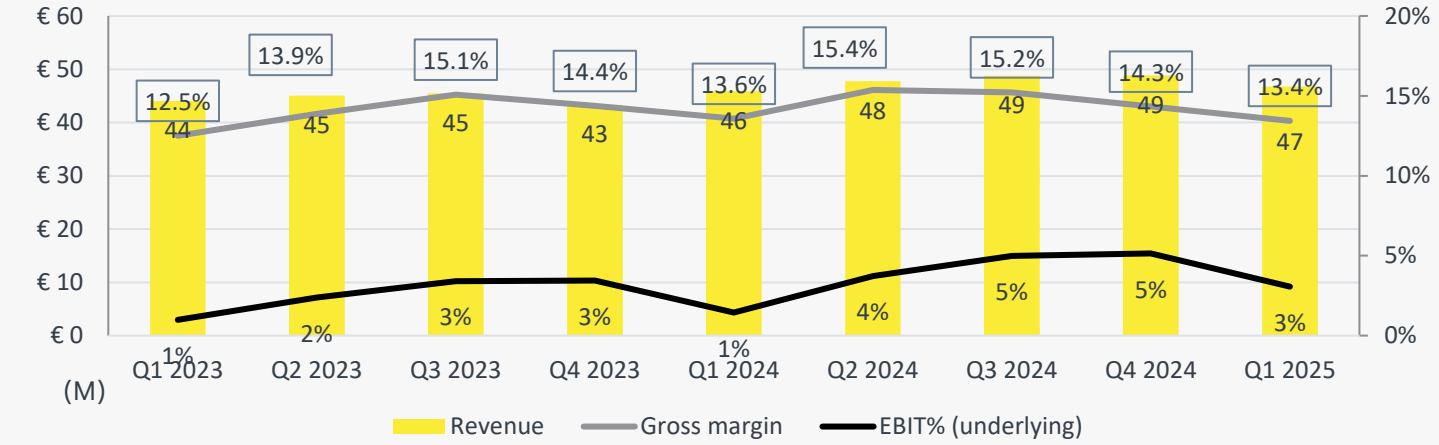
- Headcount as of 31 December was 1,860 (2023: 1,930).
- The overall gross margin increased to 14.2% (from 13.8% in Q4 2023), primarily driven by high-margin shutdown projects executed during the quarter.

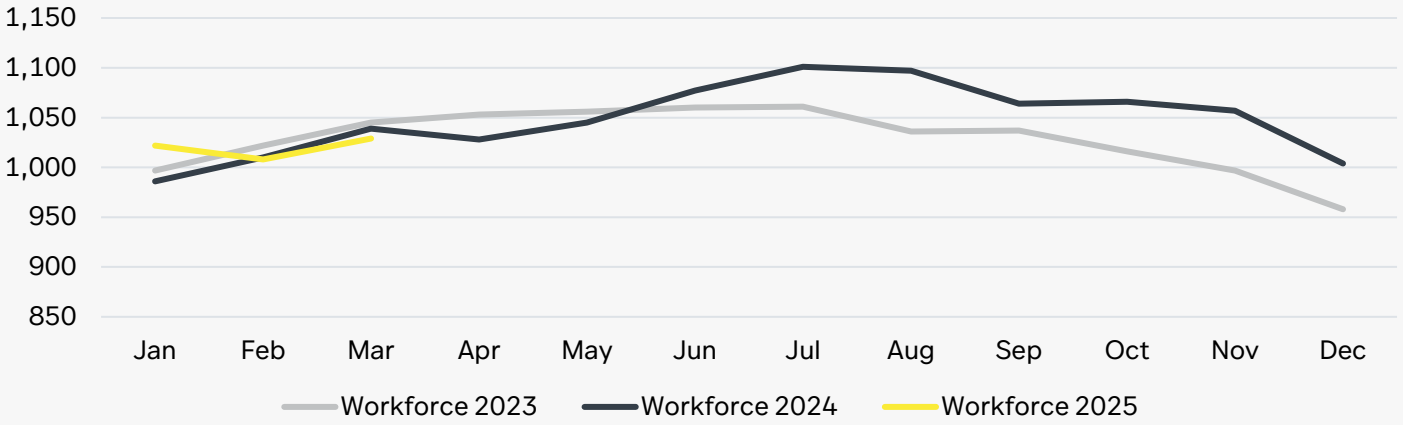
Q1 2025

- Headcount as of 31 March was 1,891 (2024: 2,028).
- The Middle East & India saw a slight decline in revenue, mainly due to the completion of major conventional energy projects in Dubai and India in the first half of 2024.
- The overall gross margin increased to 13.3% (Q1 2024: 12.3%), offsetting the decrease in revenue and keeping costs stable.
- Strong operational efficiencies continued to enhance conversion ratios in the region.

Americas

Canada, USA, Mexico, Guyana, Brazil, Surinam





FY 2024

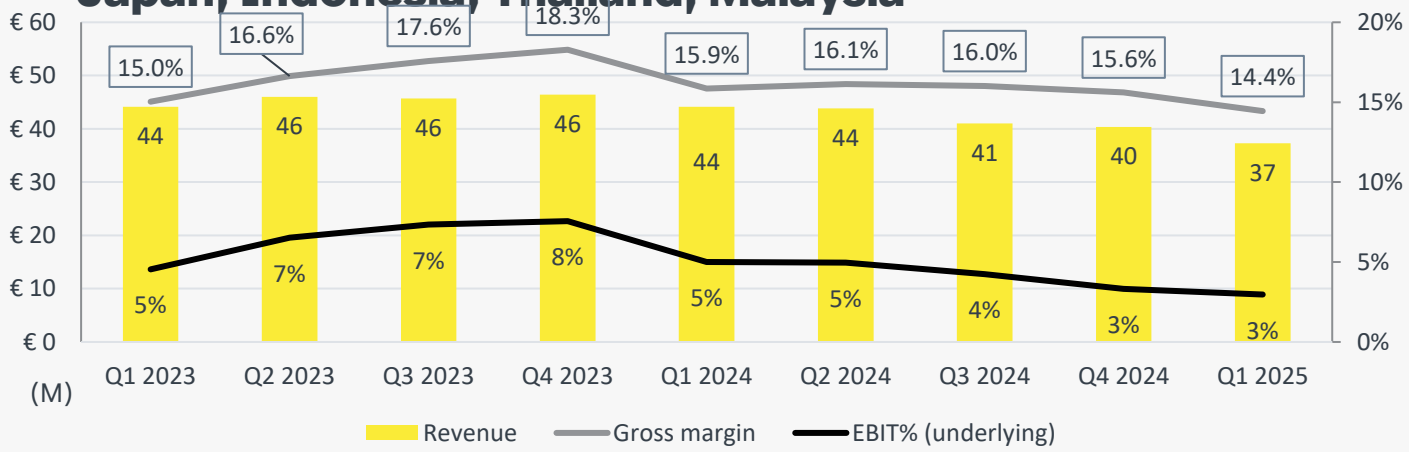
- Headcount as at 31 December was 1,029 (2024: 1,039).
- The region recorded 2% revenue growth, driven by strong performances in conventional energy and mining verticals, particularly in the US.
- Despite lower permanent recruitment revenues, the gross margin only slightly declined to 13.4% (Q1 2024: 13.6%), and in combination with lower costs resulted in a significant EBIT improvement.

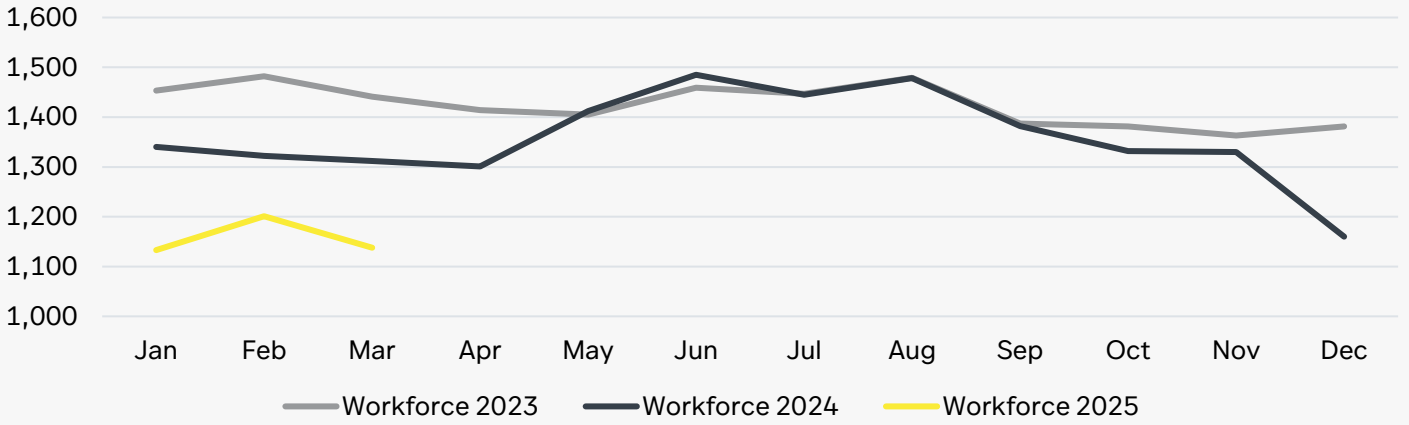
Q1 2025

- Headcount as at 31 March was 1,004 (2023: 958).
- The region experienced a 13% revenue growth, fuelled by strong performances in conventional energy, mining and renewable vertical, particularly in the US and Canada.
- With a strategic emphasis on operational efficiency, we successfully lowered our operating costs by 4%, contributing to a notable improvement in EBIT and overall conversion rates.

Asia

Singapore, China, Hong Kong, South Korea, Taiwan, Japan, Indonesia, Thailand, Malaysia





FY 2024

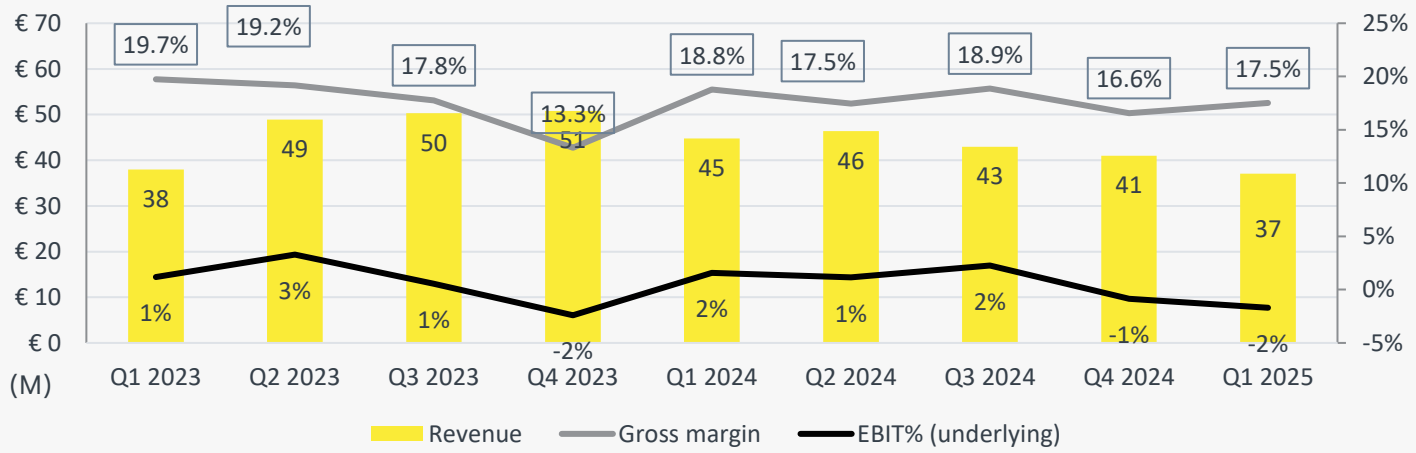
- Headcount as at 31 December was 1,160 (2023: 1,381).
- Delays at fabrication yards in China and Singapore had a negative impact on our quarterly performance. Additionally, shifts in the client mix across the region put pressure on gross margins.
- Consequently, EBIT and conversion ratios declined. In response, we optimized operating costs in markets facing project slowdowns while maintaining investments in high-growth areas.

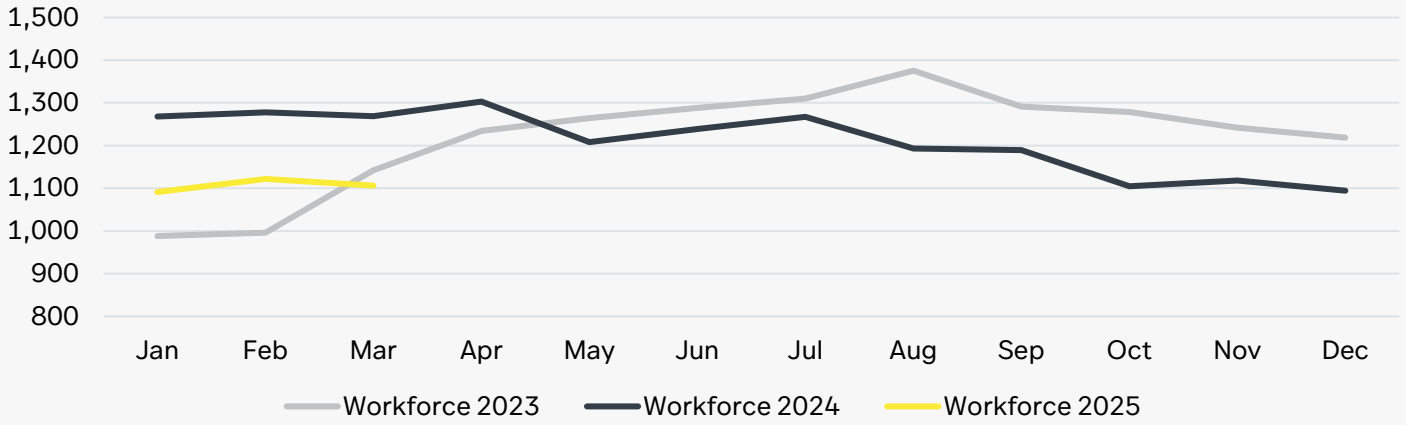
Q1 2025

- Headcount as at 31 March was 1,138 (2024: 1,312).
- Asia 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% (Q1 2024: 15.9%). The lower gross profit was partly offset by EUR 0.5 million in reduced operating expenses.

Rest of World

Europe & Africa, Belgium, Taylor Hopkinson





FY 2024

- Headcount as at 31 December was 1,094 (2023: 1,281). The drop visible in June 2022 is almost fully due to the disposal of Russia.
- The European energy sector witnessed significant growth, supported by a more favourable client mix contributing to improved margins.
- Additionally, increased operational efficiency led to a notable reduction in costs, resulting in strong EBIT and an improved conversion ratio.

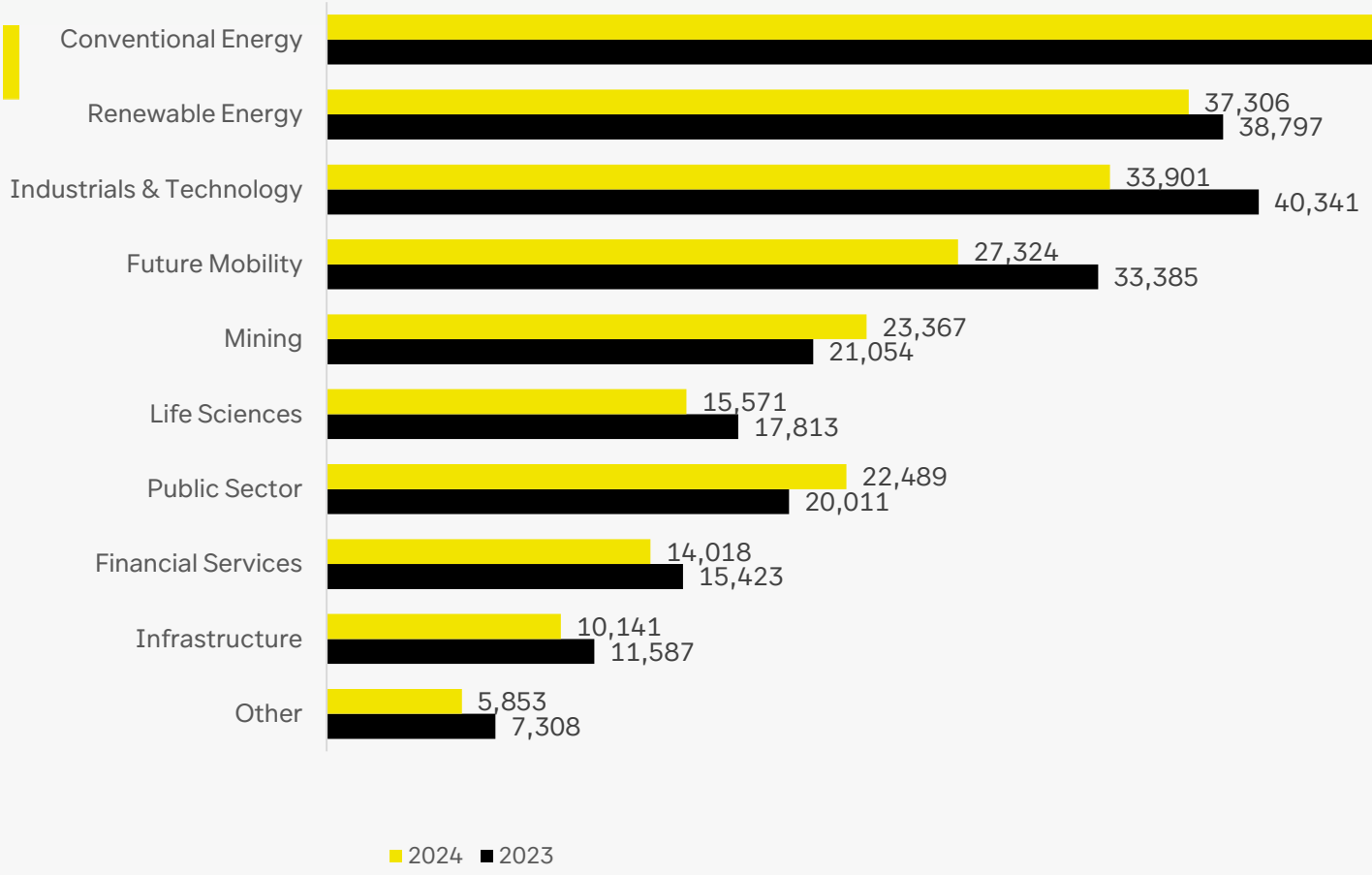
Q1 2025

- Headcount as at 31 March was 1,106 (2024: 1,269).
- 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.

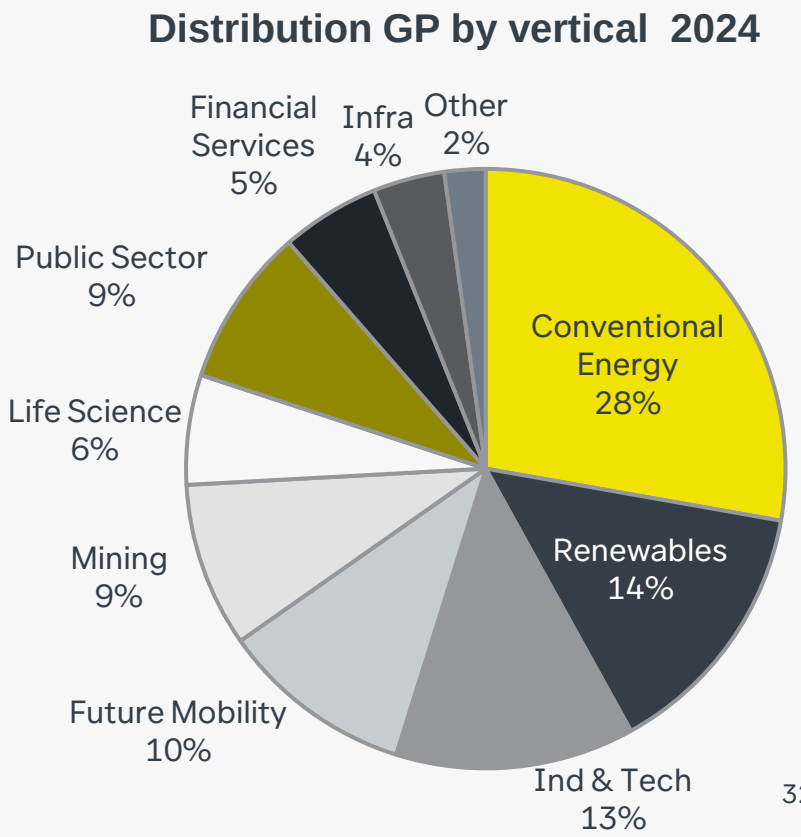
Brunel International

(in € million)						
		Q1	Q2	Q3	Q4	FY
Revenue	2024	347	345	339	334	1,365
	2023	317	328	342	344	1,331
	Δ YoY	10%	5%	-1%	-3%	3%
Gross profit	2024	69	65	67	62	263
	2023	69	66	73	66	274
	Δ YoY	1%	-1%	-8%	-7%	-4%
Gross margin	2024	19.9%	18.9%	19.8%	18.5%	19.3%
	2023	21.7%	20.0%	21.4%	19.2%	20.6%
Operating expenses	2024	54	53	50	47	205
	2023	52	54	54	51	212
	Δ YoY	3%	-1%	-8%	-8%	-3%
Underlying EBIT	2024	15	12	17	14	59
	2023	16	12	19	15	62
	Δ YoY	-8%	-1%	-9%	-3%	-6%
Underlying EBIT%	2024	4.3%	3.4%	5.1%	4.3%	4.3%
	2023	5.2%	3.6%	5.6%	4.3%	4.7%

Gross profit (net fees) by vertical



Figures in EUR'000



Cash flow and cash position

- Free cash flow of EUR 74.6 million in 2024 (2023: EUR 17.6 million negative).

- The net cash balance as of 31 December 2024 was EUR 64.7 million (EUR 31.8 million as of 31 December 2023), of which EUR 14.2 million is restricted (EUR 20.1 million as of 31 December 2023). The increase in cash was primarily driven by improved collections from clients.


Q&A
Brunel

Annual General Meeting Brunel International N.V.

Audit financial statements 2024

EY Accountants BV

15 May 2025

Shape the future with confidence

Agenda

1

Audit approach & focus

Scope, strategy & execution and conclusion

2

Key Audit Matters

3

Assurance report on the Sustainability Statement

4

Audit plan 2025

5

Communication and interaction

1 | Audit approach & focus

Scope

Statutory and consolidated financial statements

Annual Report, including Report from the Board of Directors:

- Corporate Governance
- Risk management
- Non financial information/ESG
- Remuneration report

Strategy & execution

Responsibilities

Teaming

Materiality

Risk assessment

Going concern

Fraud and non-compliance with laws & regulations

Conclusion

Audit procedures

- Key Audit Matters
- Estimates
- Significant audit differences

Report from the Board of Directors

Our opinion

- Unqualified opinion
- No material inconsistencies / in alignment with laws & regulations

Audit plan 2025

Communication

2 | Key Audit Matters

- Improper revenue recognition
- Valuation of trade accounts receivables

3 | Assurance report on the sustainability statement

Developments

Assurance report with limited assurance

Emphasis of matter

- Most significant uncertainties affecting the quantitative metrics and monetary amounts
- The double materiality assessment process

4 | Audit plan 2025

Based on our draft audit plan, there are as yet no significant changes to our audit approach/strategy, while of course implementing all new developments regarding laws and regulations, including:

- Implementation of risk management statement (“VOR”) from 2025

5 | Communication and interaction

- Our reports
  - Audit plan
  - Management letter
  - Audit results report
  - Independent auditor’s report
- Meetings and interactions with the Board of directors, Supervisory Board and Audit Committee
- The way we interact with these bodies and committees
- Closing remarks

Disclaimer

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 document are unaudited.

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.

Financial calendar 2025

15 May 2025	Annual general meeting of shareholders
19 May 2025	Ex-dividend date
12 June 2025	Dividend payment date
1 August 2025	Publication half-year 2025 results (before trading)
7 November 2025	Trading update for the third quarter 2025 (before trading)

Connect with us

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Brunel