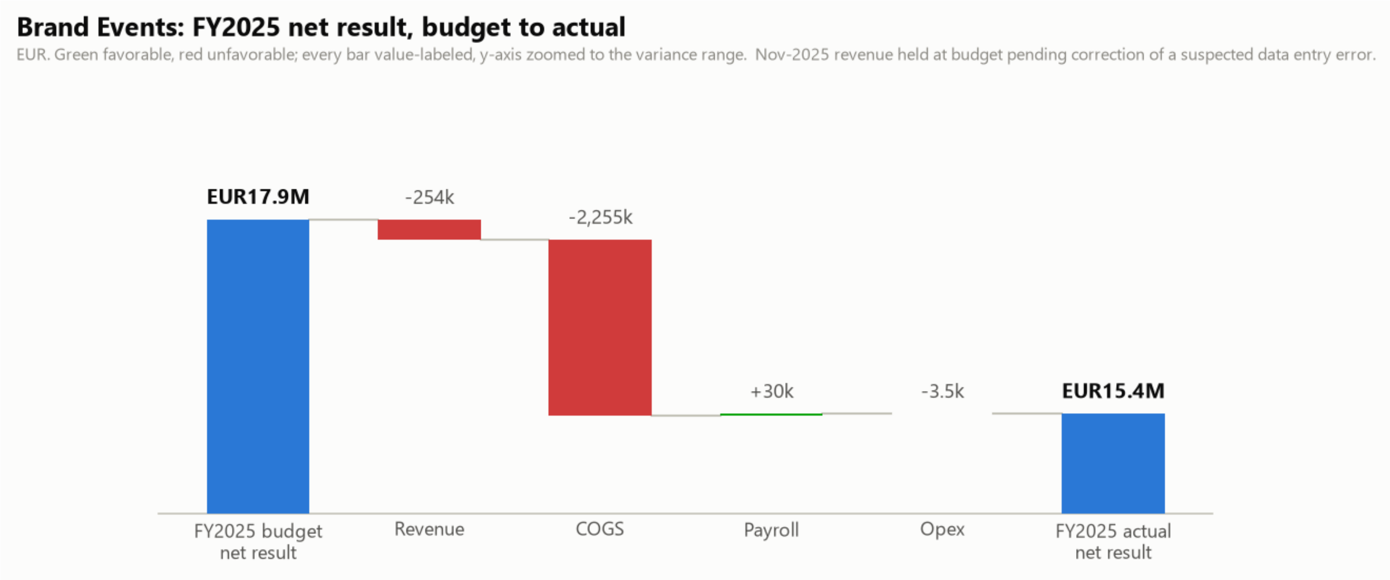
Brand Events: FY2025 budget vs actual

Business unit one-pager, EventCo monthly close. Figures trace to the variance and forecast reports; driver splits reconcile exactly. DRAFT, pending human sign-off.

REVENUE	TOTAL COSTS	NET RESULT
EUR47.4M	**EUR32.1M**	**EUR15.4M**
-254k vs budget	+2,228k vs budget	-2,482k vs budget



What drove it

Payroll ran -30k vs budget: headcount effect -25k (average 54.6 FTE vs 55.0 planned) and rate effect -4.4k (salary mix, overtime, timing). Revenue ran -254k vs budget (excluding the month pending data correction): volume +1,494k (146 projects vs 141 planned) and price/mix -1,748k. Both splits reconcile exactly to the reported variances.

Data note: 2025-11 is excluded from the revenue split. The ops system shows normal activity (17 projects vs 17 planned), supporting a data entry error, not a business event.

Material variances (30-month window)

Period	Line	EUR	%	F/U	Driver
2025-04..2025-06	COGS	+2,077k	+27%	U	Falcon product-launch event (Riyadh): client requested a major on-site scope expansion during build week. (business note N11, N13)
2026-04	COGS	+407k	+16%	U	An unplanned client project was won in late March and delivered inside April; (analyst input, manual)
2026-04	Revenue	+389k	+8%	F	Unbudgeted revenue from the same late-won April project; (analyst input, manual)
2024-11	COGS	-294k	-11%	F	November events were delivered with in-house crew and staging stock instead of the subcontracting assumed in budget; (analyst input, manual)
2025-07	Revenue	+247k	+7%	F	A client brought part of its September roadshow forward into July. (analyst input, manual)

Follow-ups

- Correct the Nov-2025 revenue entry at source: the recorded figure fails the magnitude plausibility check while the ops system shows normal project activity, so it is treated as a data error, not performance.

Q3 2026 outlook (Jul 2026 / Aug 2026 / Sep 2026)

Revenue EUR10,194,222 (+6.1% vs the same quarter last year), total costs EUR6,322,113 (+4.3%), net result EUR3,872,109 at a 38.0% margin. One-offs and concluded programmes are excluded from the forecast base (full audit trail in the forecast report).

Generated by agents/bu_report_agent.py from pipeline outputs. DRAFT, pending human sign-off; nothing in this pipeline distributes reports on its own.