

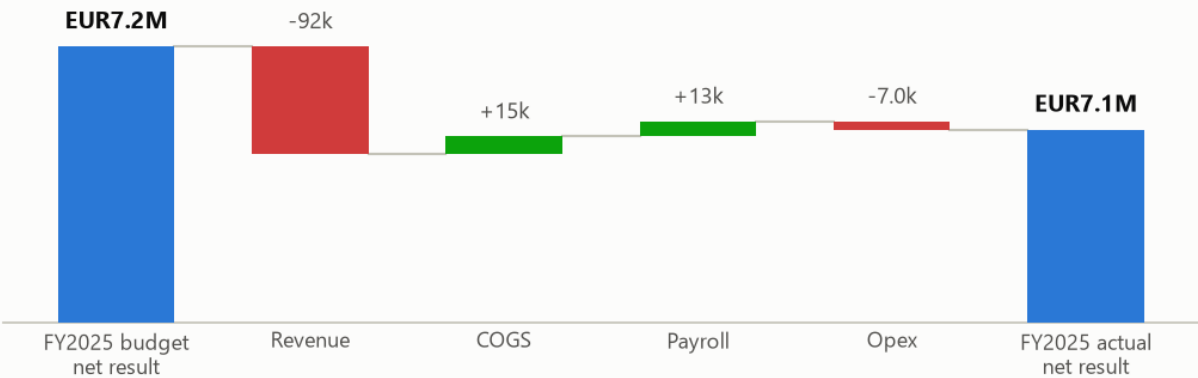
Government & Institutions: FY2025 budget vs actual

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
EUR10.5M	EUR3.4M	EUR7.1M
-92k vs budget	-21k vs budget	-71k vs budget

Government & Institutions: FY2025 net result, budget to actual

EUR. Green favorable, red unfavorable; every bar value-labeled, y-axis zoomed to the variance range.



What drove it

Payroll ran -13k vs budget: headcount effect -15k (average 34.8 FTE vs 35.0 planned) and rate effect +1.8k (salary mix, overtime, timing). Revenue ran -92k vs budget: volume -149k (209 projects vs 212 planned) and price/mix +57k. Both splits reconcile exactly to the reported variances.

Material variances (30-month window)

Period	Line	EUR	%	F/U	Driver
2024-10	Revenue	-116k	-11%	U	Two institutional clients pushed their October milestone invoicing into November after a budget-cycle approval delay on their s... (analyst input, manual)
2024-11	Opex - IT	+24k	+158%	U	On-site registration and AV control systems failed during a ministry summit engagement on 4 November; (business note N06)

Follow-ups

- No open follow-ups this cycle.

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

Revenue EUR2,323,592 (+6.4% vs the same quarter last year), total costs EUR858,711 (+5.1%), net result EUR1,464,881 at a 63.0% 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.