1st quarter 2020 results.

resiliency amidst Covid-19;
more challenging Q2 ahead.

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Randstad N.V.
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disclaimer.

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definitions.

EBITA: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

organic growth is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications.

diluted EPS is measured before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

agenda.

performance

moving forward.

resiliency amidst Covid-19, more challenging Q2 ahead.

Covid-19 update

health and safety first

seamless transition to WFH

'safely back to work' alliance

key financials

organic growth -7%

exit rate mid-March c. -30%

EBITA € 162m, 3.0% margin

managing the cycle

strong balance sheet

instant cost measures

protecting employment

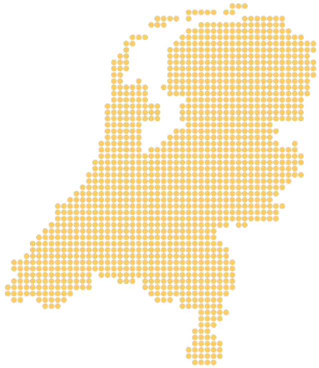
north america
later in the Covid-19 cycle.

- revenue down 3% (Q4: down 2%)
  - perm down 3% (Q4: down 1%)
- US Staffing & Inhouse revenue down 4% (Q4: down 5%)
- US Professionals revenue down 2% (Q4: +1%)
- Canada revenue down 2% (Q4: +1%)
- EBITA margin at 4.1% vs. 4.7% LY

france
intensified economic lockdown.

- revenue down 9% (Q4: +1%)
  - perm down 10% (Q4: +4%)
- Staffing & Inhouse down 13% (Q4: down 2%)
- Professionals up 3% (Q4: +10%)
- EBITA margin at 3.7% vs. 5.3% LY

the netherlands
resilient performance.

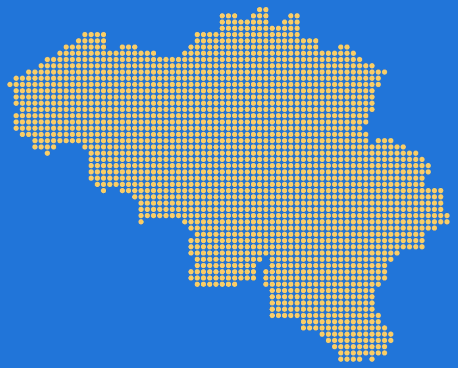


- revenue down 14% (Q4: down 10%)
  - perm down 23% (Q4: down 5%)
- Staffing & Inhouse down 17% (Q4: down 11%)
- Professionals down 2% (Q4: +1%)
- EBITA margin at 5.0% vs. 5.2% LY

germany
challenging conditions remain.

- revenue down 16% (Q4: down 15%)
- Staffing & Inhouse down 19% (Q4: down 16%)
- Professionals down 7% (Q4: down 12%)
- EBITA margin at 0.6% vs. 2.5% LY

belgium
also impacted as of mid-March.

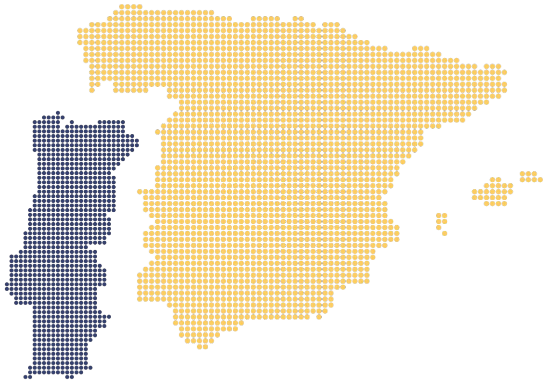


- revenue down 8% (Q4: down 3%)
  - Professionals down 4% (Q4: +10%)
- EBITA margin at 4.5% vs. 6.0% LY
  - diversified portfolio contributing

italy
significantly impacted by Covid-19.

- revenue down 8% (Q4: down 1%)
  - perm down 10% (Q4: +20%)
- EBITA margin at 3.3% vs. 6.0% LY

iberia
resilient profitability.



- spain revenue down 3% (Q4: +4%)
- portugal revenue down 9% (Q4: down 6%)
- EBITA margin at 4.4% vs. 5.0% LY

other european countries
widespread Covid-19 impact.

- UK revenue down 8% (Q4: down 2%)
- nordics down 8% (Q4: down 7%)
- switzerland down 2% (Q4: down 1%)
- poland down 7% (Q4: +3%)
- EBITA margin at 1.3% vs. 2.7% LY

rest of the world
growth largely continues.

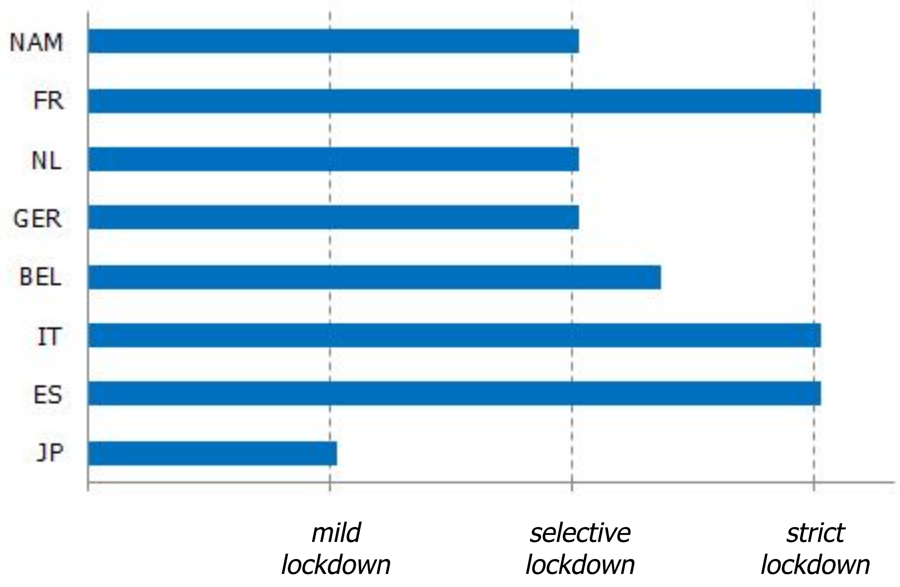
- japan growth +5% (Q4: +7%)
- australia & new zealand +3% (Q4: +3%)
- china down 10% (Q4: +24%)
- latin america +9% (Q4: +10%)
- EBITA margin at 3.8% vs. 4.2% LY

global businesses
protecting profitability.

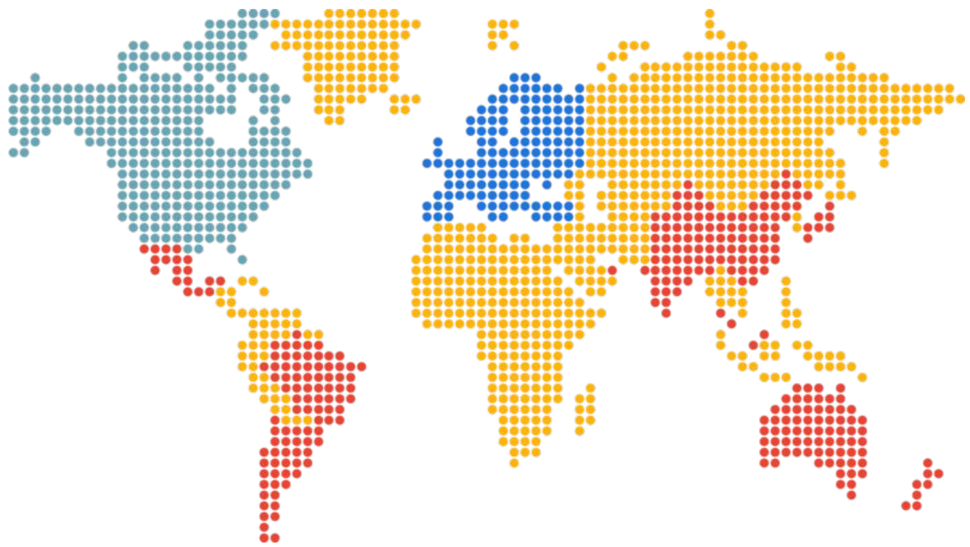
- global businesses down 10% (Q4: down 4%)
- monster revenue slightly decelerating versus Q4
  - progress on new technology platforms
- sourceright down 5% (Q4: down 1%)
  - ongoing strong client pipeline
- EBITA margin at -1.4% vs. -1.8% LY

Covid-19 situation in Q2 so far
country lockdowns intensified into April.

country lockdowns intensified into Q2



government measures varying by country



financial results

& outlook.

Q1 2020 solid performance in uncertain conditions.

Q1 performance

€ million	Q1 '20	Q1 '19	% org.
revenue	5,414	5,718	(7)%
gross profit	1,052	1,128	(9)%
gross margin	19.4%	19.7%	
operating expenses*	890	901	(2)%
opex %	16.4%	15.8%	
EBITA*	**162**	**227**	**(29)%**
EBITA margin*	**3.0%**	**4.0%**	
integration costs & one-offs	-/-22	-/-9	
amortization & impairment	-/-59	-/-30	
net finance income/(costs)	-/-15	-/-7	
tax	-/-18	-/-49	
reported net income**	**49**	**133**	**(63)%**
adjusted net income	**106**	**158**	**(33)%**

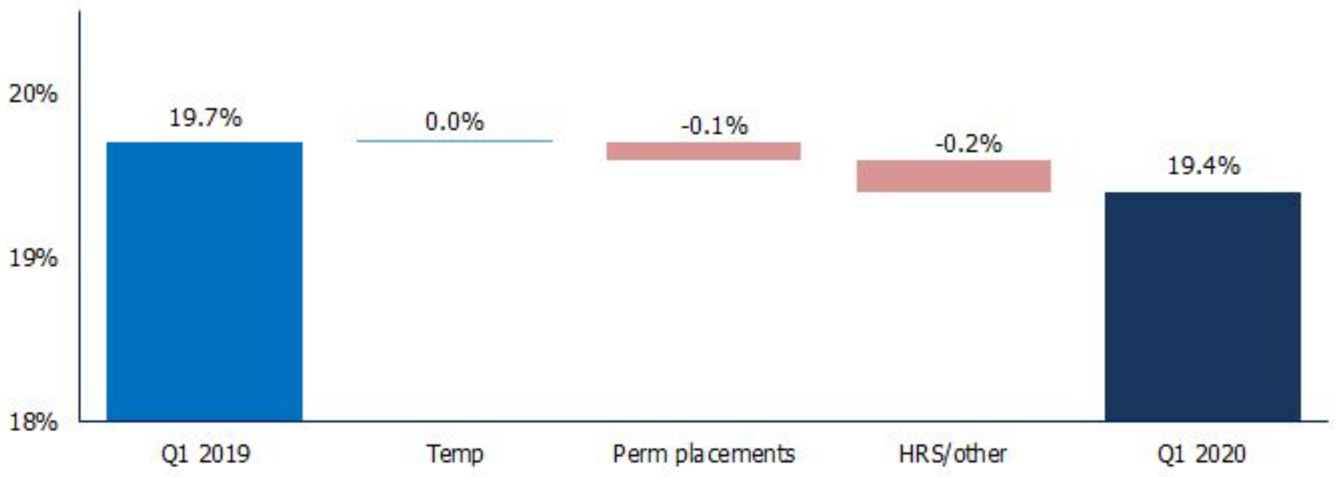
* before integration costs & one-offs.
** including share of profit of associates.

Q1 key financials

- organic revenue down 7.4%
- EBITA margin 3.0% (Q1 2019: 4.0%)
- balanced opex steering

Q1 2020 gross margin already impacted by Covid-19.

Q1 gross margin development YoY

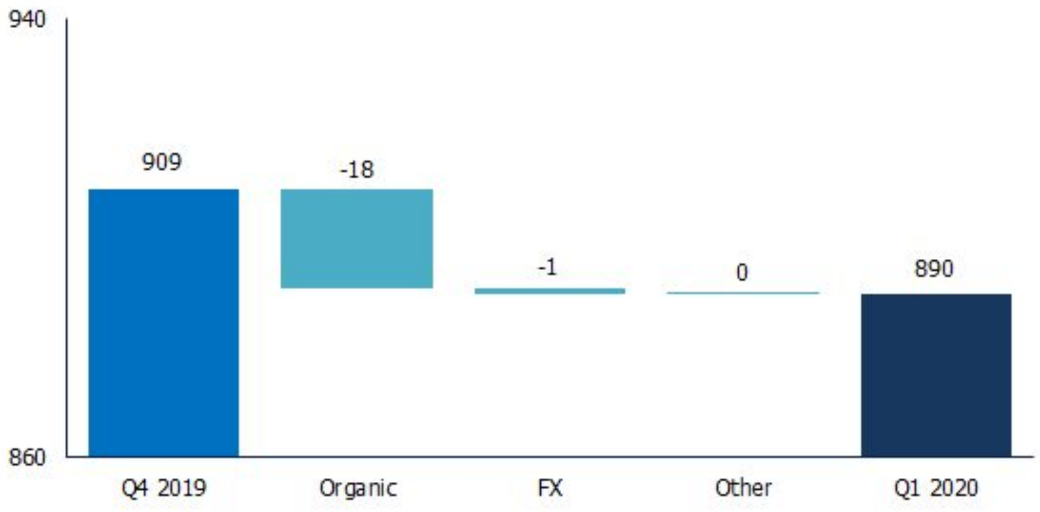


Q1 highlights

- temp margin impacted by Covid-19: idle time, sickness
- perm fees declined 10% YoY, -10bp impact on gross margin
- HRS/other impact -20bp

instant cost management amidst Covid-19.

Q1 sequential opex bridge



managing our cost base through the cycle

- postponement of non-essential spending
- cost optimization program of € 120m
- furlough and other government schemes
- employment protection and selective investments in digital initiatives

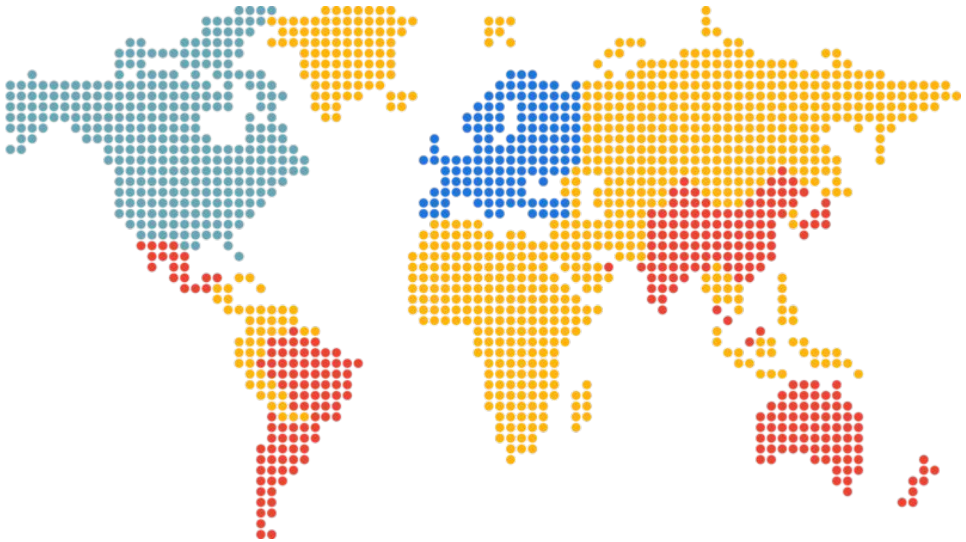
expected financial impact of government schemes
limited impact in Q1, most visible in Q2.

various measures announced

- P&L: impacting gross profit and opex line
  - furlough schemes
  - social security compensation
  - for flex workers and/or own employees

- balance sheet:
  - deferred payments of social security, VAT and/or corporate tax

significant variation across countries



strong balance sheet and countercyclical working capital.

broadly stable FCF YoY

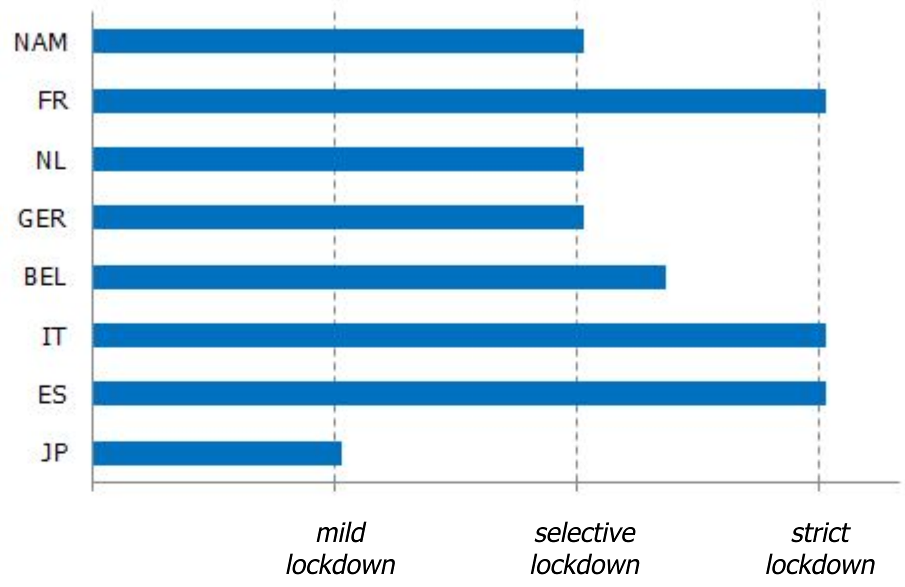
- Q1 FCF € -12m (vs. € -2m in Q1 2019)
- favorable working capital movement offsetting lower EBITA impact
- DSO 53.1, down 0.8 days vs. Q1 2019

strong liquidity and solvency

- solvency: leverage ratio pre IFRS 16 0.7x
  - cash dividend proposal 2019 withdrawn
  - excluding CICE receivable € 389m
- liquidity: cash position € 587m end Q1
  - RCF € 1.85bn, € 1.3bn undrawn
  - € 474m debt to be refinanced end 2020
- potential government schemes:
  - deferred (tax) payments

conclusion and outlook: navigating through volatile times.

covid-19 lockdown per country



Q2 outlook

- country lockdowns intensified into Q2
- aiming for recovery ratio of 50% over time
- ‘safely back to work’ alliance

questions

& answers.

appendices

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outlets
by region.

end of period	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
North America	1,136	1,153	1,152	1,123	1,138
France	649	640	635	631	628
the Netherlands	647	653	661	656	660
Germany	487	582	577	580	589
Belgium & Luxembourg	328	327	334	333	329
Italy	262	259	259	262	264
Iberia	388	382	376	375	377
Other European countries	480	482	478	472	450
Rest of the world	243	244	246	244	239
Global businesses	143	139	138	131	127
total	4,763	4,861	4,856	4,807	4,801

corporate staff
by region.

average	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
North America	5,880	5,830	5,660	5,600	5,680
France	4,610	4,690	4,640	4,580	4,540
the Netherlands	3,970	4,090	4,180	4,240	4,270
Germany	2,590	2,640	2,680	2,870	2,880
Belgium & Luxembourg	1,940	2,040	2,120	2,090	2,050
Italy	2,240	2,240	2,240	2,250	2,240
Iberia	2,080	2,140	2,170	2,180	2,200
Other European countries	3,640	3,710	3,730	3,700	3,710
Rest of the world	5,420	6,080	5,830	5,660	5,540
Corporate	280	260	250	240	250
Global businesses	4,430	4,650	4,750	4,830	4,910
total	37,080	38,370	38,250	38,240	38,270

staffing employees
by region.

average	Q1 2020	Q1 2019
North America	92,000	93,400
France	78,300	83,300
the Netherlands	67,200	80,100
Germany	34,400	41,800
Belgium & Luxembourg	40,900	44,300
Italy	42,500	45,600
Iberia	57,500	63,700
Other European countries	52,800	60,700
Rest of the world	120,600	113,100
Global businesses	9,000	9,900
total	595,200	635,900

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human forward