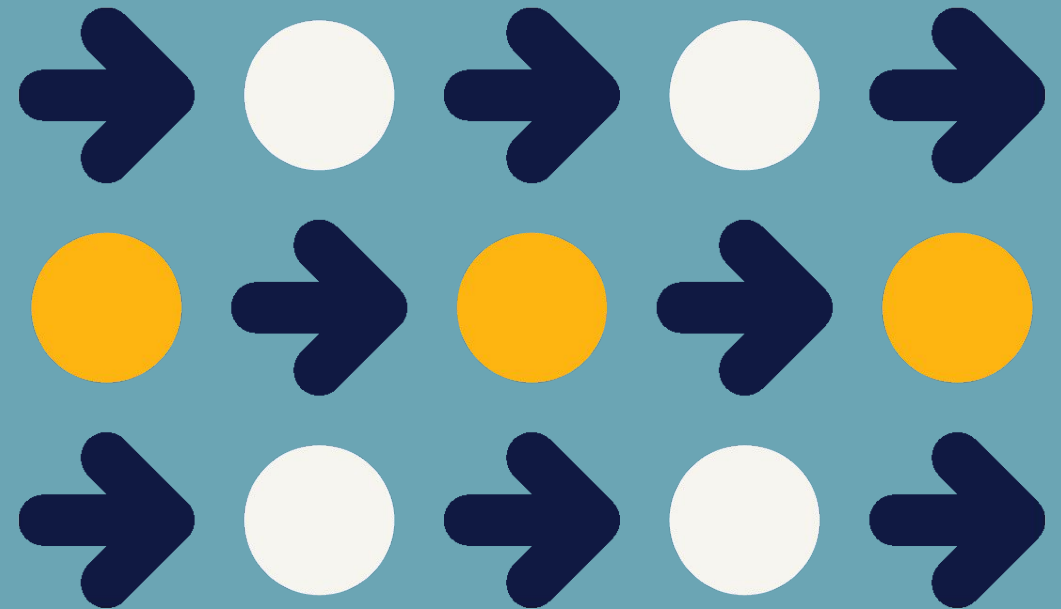


# 4th quarter & FY 2021 results.

continued strong momentum; record  
FY revenue of € 24.6bn, up 20% YoY.

Jacques van den Broek, CEO  
Henry Schirmer, CFO

Randstad N.V.  
15 February 2022

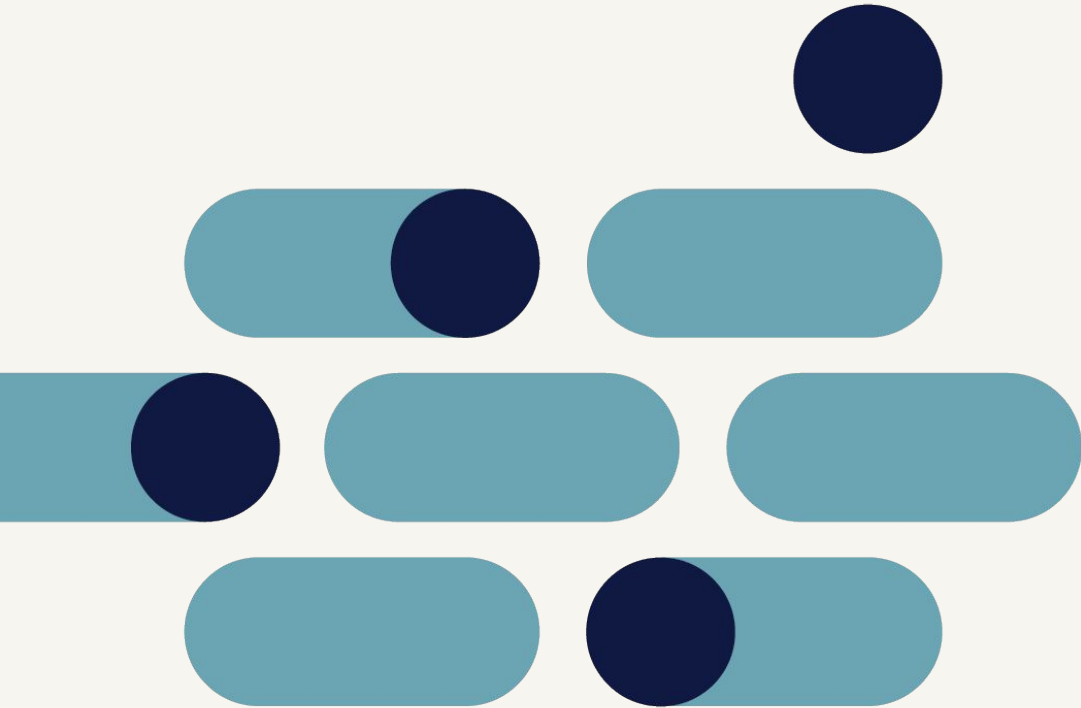


# disclaimer.

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad N.V. and its operating companies, as well as certain 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, but are not limited to, general economic conditions, shortages on the job market, changes in the demand for personnel (including flexible personnel), achievement of cost savings,

changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, the rate of technological developments, the impact of pandemics and our ability to identify other relevant risks and mitigate their impact. These prognoses therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

# 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.



performance



moving forward.

# Q4 2021: record revenue and EBITA.



## highlights

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market-leading growth

broadbased outperformance

perm +69% YoY

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## Q4 key financials

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revenue +16% YoY, +12% vs. '19

gross margin 20.4%

EBITA € 335m, 5.0% margin

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## diversified portfolio

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RPO +153% YoY; Monster +12% YoY

FY ICR of 44%

further capacity to drive profitable growth

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## north america

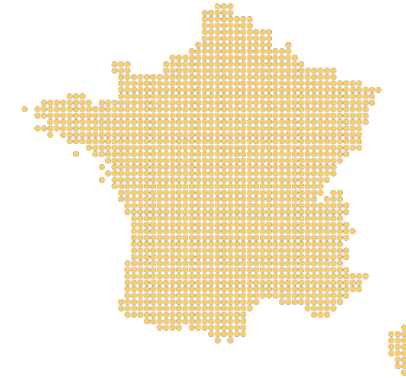
continued outperformance.



- revenue up 14% YoY (vs. Q4 '19: up 14%)
  - record growth perm up 87% YoY (vs. Q4 '19: up 48%)
- US Staffing & Inhouse revenue up 11% YoY
- US Professionals revenue up 14% YoY
- Canada revenue up 28% YoY (vs. Q4 '19: up 21%)
- EBITA margin at 6.3% vs. 6.0% LY

## france

profitable outperformance.



- revenue up 10% YoY (vs. Q4 '19: up 2%)
  - perm up 13% YoY (vs. Q4 '19: up 2%)
- Staffing & Inhouse up 9% YoY
- Professionals up 13% YoY
- EBITA margin at 6.6% vs. 5.3% LY

## the netherlands

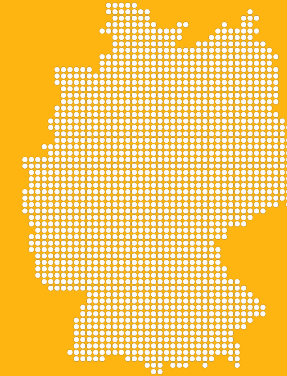
strong performance ahead of market.



- revenue up 16% YoY (vs. Q4 '19: up 9%)
  - perm up 58% YoY (vs. Q4 '19: up 18%)
- Staffing & Inhouse up 15% YoY
- Professionals up 19% YoY
- EBITA margin at 6.6% vs. 6.2% LY

## germany

continued positive momentum.

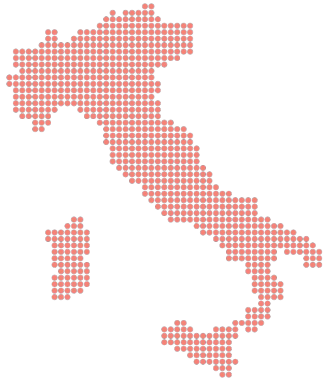


- revenue up 15% YoY (vs. Q4 '19: up 9%)
- Staffing & Inhouse up 20% YoY
- Professionals down 7% YoY
- EBITA margin at 3.2% vs. 2.9% LY



## italy

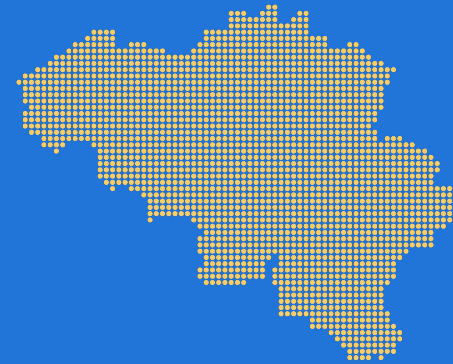
exceptional growth trajectory.



- revenue up 32% YoY (vs. Q4 '19: up 32%)
- perm up 77% YoY (vs. Q4 '19: up 56%)
- EBITA margin at 6.6% vs. 7.1% LY

## belgium

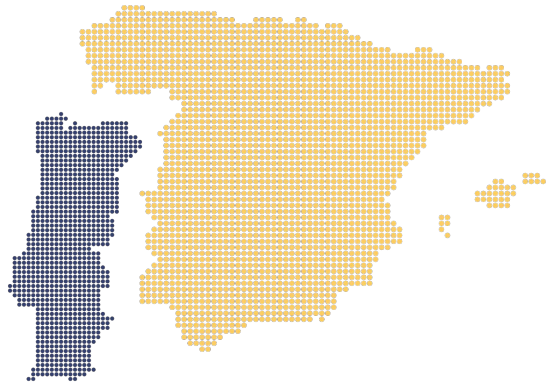
diversified portfolio mix.



- revenue up 7% YoY (vs. Q4 '19: up 4%)
  - Staffing & Inhouse up 10% YoY
- acquisition of Hudson Benelux
- EBITA margin at 6.5% vs. 7.1% LY

## iberia

activity levels reaching all time high.



- spain revenue up 23% YoY (vs. Q4 '19: up 17%)
- portugal revenue down 7% YoY (vs. Q4 '19: down 11%)
- EBITA margin at 5.9% vs. 5.0% LY

other european countries  
building momentum.



- UK revenue up 36% YoY (vs. Q4 '19: up 17%)
- nordics up 20% YoY (vs. Q4 '19: up 4%)
- switzerland down 1% YoY (vs. Q4 '19: down 1%)
- poland down 6% YoY (vs. Q4 '19: up 16%)
- EBITA margin at 3.1% vs. 3.4% LY

rest of the world  
continued to fire on all cylinders.



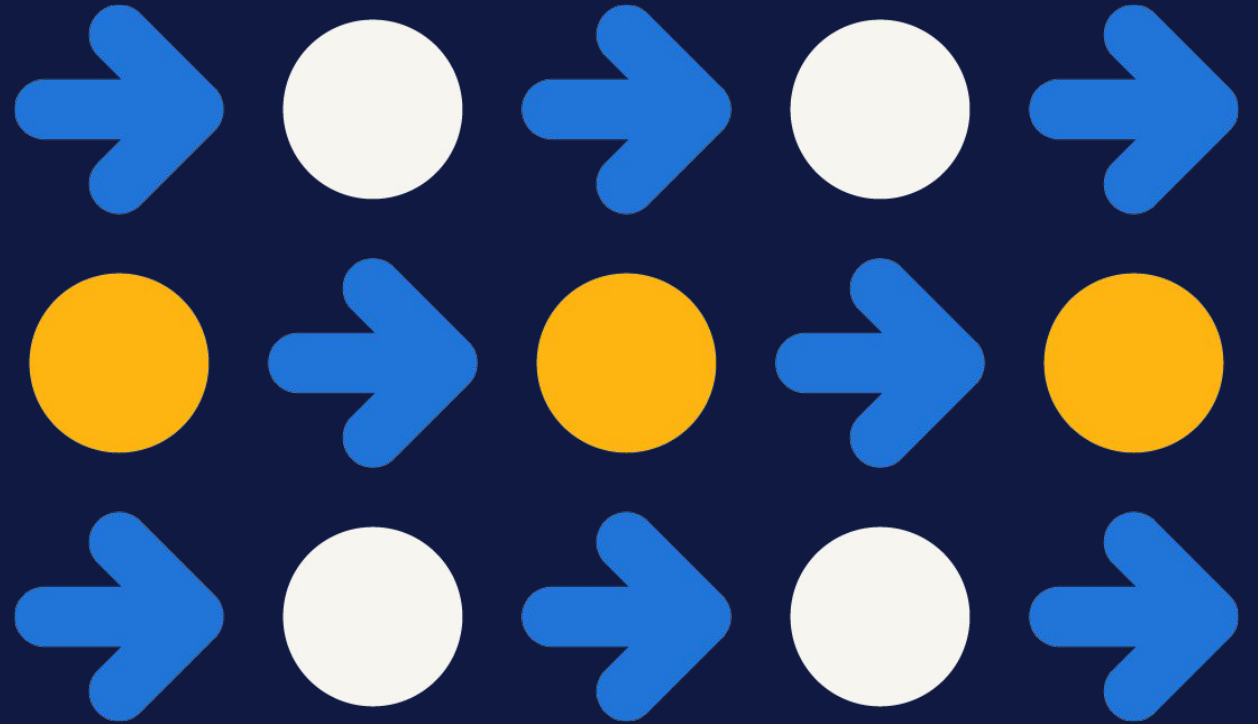
- japan up 13% YoY (vs. Q4 '19: up 8%)
- australia & new zealand up 35% YoY (vs. Q4 '19: up 29%)
- india up 21% YoY (vs. Q4 '19: up 21%)
- latin america up 6% YoY (vs. Q4 '19: up 29%)
- EBITA margin at 4.9% vs. 4.8% LY

global businesses  
accelerated growth in RPO.



- global businesses up 36% YoY (vs. Q4 '19: up 26%)
- monster revenue up 12% YoY (vs. Q4 '19: down 18%)
- sourceright up 44% YoY (vs. Q4 '19: up 42%)
- EBITA margin at 3.7% vs. 2.2% LY

financial  
results



& outlook.

# Q4 2021: record revenue and EBITA.



## Q4 performance

€ million	Q4 '21	Q4 '20	% org.
revenue	6,754	5,693	16%
gross profit	1,379	1,108	21%
gross margin	20.4%	19.5%	
operating expenses*	1,044	844	20%
opex %	15.4%	14.8%	
<b>EBITA*</b>	<b>335</b>	<b>264</b>	<b>25%</b>
<b>EBITA margin*</b>	<b>5.0%</b>	<b>4.6%</b>	
integration costs & one-offs	-/- 11	-/- 32	
amortization & impairment	-/- 15	-/- 17	
net finance income/(costs)	-/- 5	2	
tax	-/- 64	-/- 10	
<b>reported net income**</b>	<b>240</b>	<b>208</b>	
<b>adjusted net income</b>	<b>258</b>	<b>167</b>	<b>54%</b>



## Q4 key financials

- organic revenue up 16% YoY, group revenue 12% above 2019 level
- perm revenue +69% YoY, RPO +153% YoY
- EBITA € 335m, 5.0% EBITA margin
- FY ICR of 44%

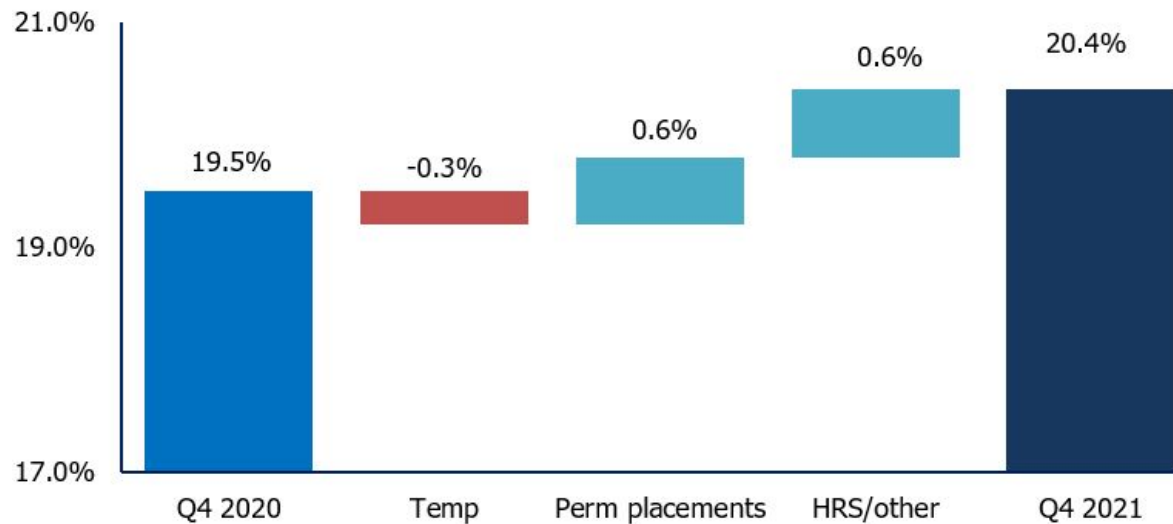


\* before integration costs & one-offs.  
\*\* including share of profit of associates.

# Q4 2021: strong gross margin expansion to 20.4%, up 90bp YoY



## Q4 gross margin development YoY



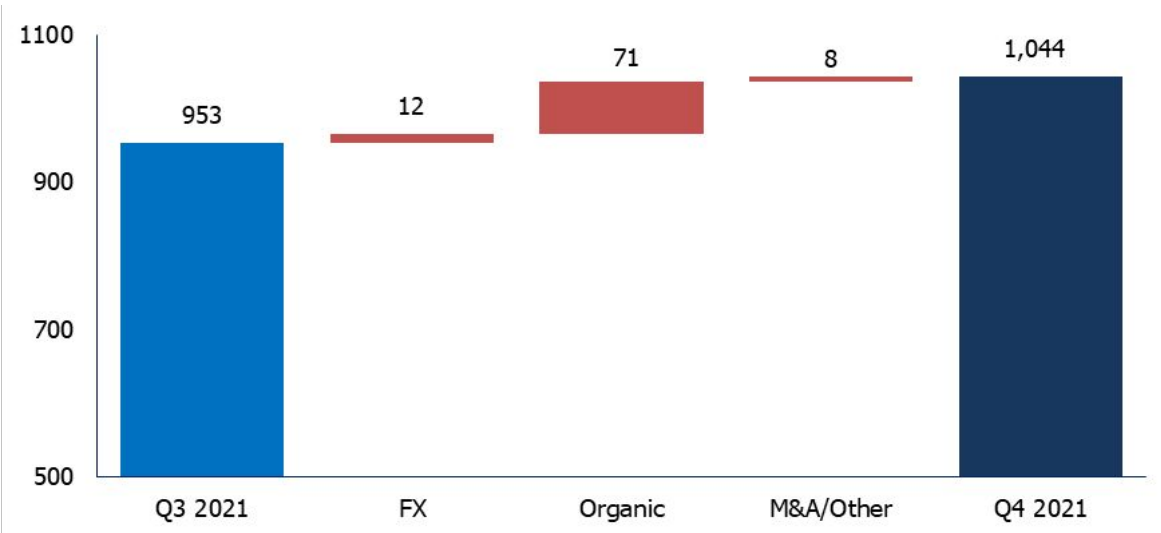
## Q4 highlights

- temp margin +/- 30bp YoY, primarily due to mix
- perm fees increased +69% YoY (+36% vs. Q4 2019) +60bp impact on gross margin
- HRS/other +60bp YoY, reflecting accelerated growth in RPO

# investing for profitable growth.



## Q4 sequential opex bridge



## supporting growth and investments

- sequential opex up organically
- mainly driven by accelerated growth in RPO and staffing
- continued investments in digitalization

# dividend proposal underpinned by robust balance sheet.



## Q4 2021 free cash flow

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- Q4 FCF € 211m (vs. € 120m in Q4 2020)
  - strong YoY improvement in EBITDA
  - DSO 51.6, 1.3 days improvement vs Q4 2020
- 



## sound balance sheet

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- ROIC: 16.8% (Q4 2020: 10.4%)
  - net cash € 179m excl. lease liabilities;  
leverage ratio excl. lease liabilities: -0.1
  - total cash dividend proposal of € 5.00 per ordinary share, including ordinary dividend of € 2.19 per share and a special cash dividend of € 2.81 per share
-



# conclusion and outlook: continued positive momentum.



## Q1 2022 outlook

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- gross margin expected to be modestly lower sequentially due to seasonality.
  - operating expenses expected to be modestly higher sequentially.
  - steering for an ICR around 30%.
  - a positive 0.8 working day impact in Q1 2022.
- 



## activity momentum

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- January organic revenue growth YoY was broadly in line with Q4 2021.
  - continued positive momentum, whilst exercising caution as visibility remains limited due to pandemic-related effects and macro economic uncertainties.
-

# questions



# & answers.

# appendices



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# outlets by region.

end of period	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
North America	1,208	1,199	1,204	1,156	1,158
France	645	645	641	648	642
the Netherlands	618	599	599	591	583
Germany	563	579	565	522	493
Italy	274	273	272	270	263
Belgium & Luxembourg	333	326	328	321	321
Iberia	380	381	389	384	379
Other European countries	520	510	505	498	488
Rest of the world	251	244	239	235	252
Global businesses	135	136	135	133	136
total	4,927	4,892	4,877	4,758	4,715

# corporate staff by region.

average	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
North America	6,890	6,820	6,410	6,010	5,860
France	4,620	4,540	4,370	4,310	4,290
the Netherlands	4,100	4,000	3,810	3,650	3,580
Germany	3,010	2,950	2,820	2,670	2,510
Italy	2,660	2,550	2,440	2,290	2,140
Belgium & Luxembourg	2,200	2,140	2,030	1,940	1,940
Iberia	2,390	2,260	2,060	1,940	1,870
Other European countries	3,900	3,860	3,590	3,310	3,200
Rest of the world	5,940	5,700	5,430	5,050	4,970
Corporate	350	330	310	300	280
Global businesses	6,780	5,820	5,100	4,520	4,370
total	42,840	40,970	38,370	35,990	35,010

# staffing employees by region.

average	Q4 2021	Q4 2020
North America	100,700	98,000
France	88,100	79,700
the Netherlands	74,400	69,500
Germany	40,800	34,900
Italy	59,800	45,600
Belgium & Luxembourg	47,700	42,400
Iberia	65,300	58,500
Other European countries	66,100	63,100
Rest of the world	140,100	125,800
Global businesses	12,300	8,800
total	695,300	626,300

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human forward

