

4th quarter results 2022.

outstanding year, revenue of € 27.6bn
and underlying EBITA of € 1.3bn.

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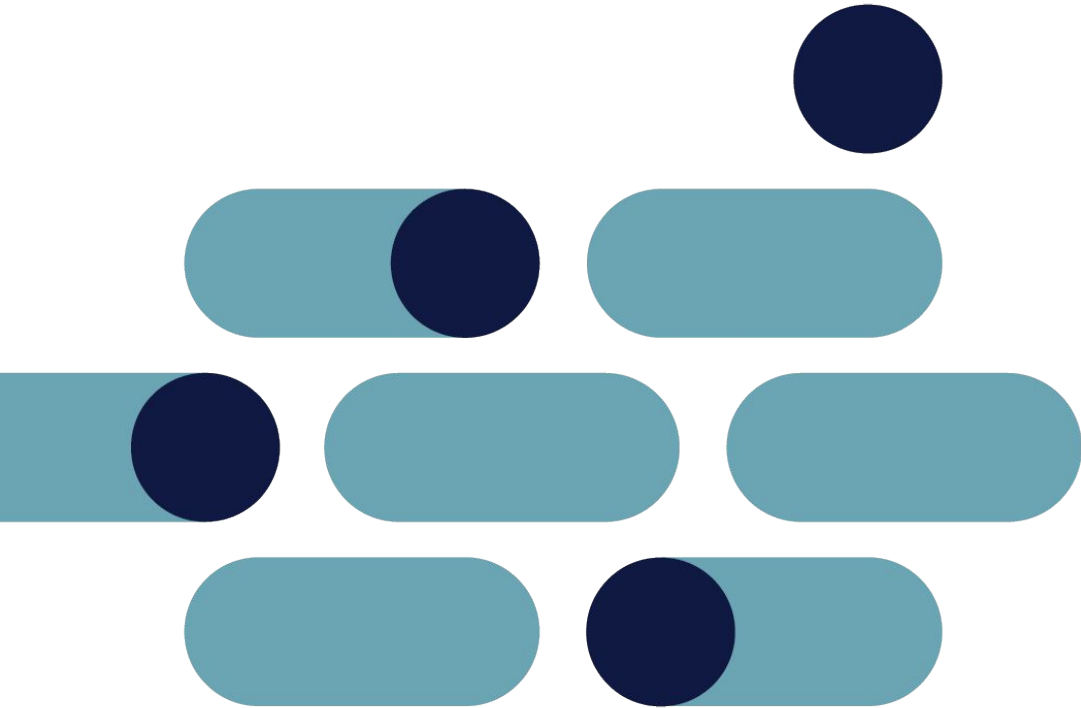
14 February 2023 | Randstad N.V.

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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.

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performance.



outstanding performance in 2022.



highlights

solid fourth quarter

robust level of demand

shareholder return proposal



Q4 key financials

revenue +2.4% YoY

gross margin 20.8%, +40bp YoY

EBITA € 364m, 5.2% margin



focus

partner for talent

new ELT effective Jan 1, 2023

“perform & progress”

north america

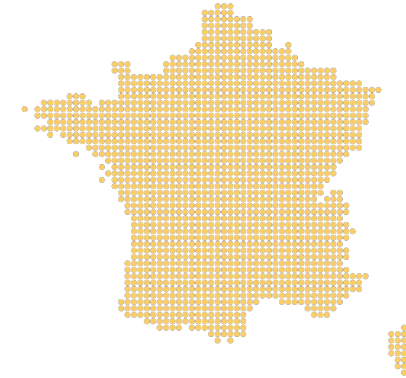
good profitability.



- revenue down 5% (Q3: up 6%)
 - perm down 12% (Q3: up 15%)
- US Staffing & Inhouse revenue down 10% (Q3: up 4%)
- US Professionals revenue up 1% (Q3: up 8%)
- Canada revenue stable (Q3: up 9%)
- EBITA margin at 6.4% vs. 6.3% LY

france

strong growth in professionals & perm.



- revenue up 4% (Q3: up 9%)
 - perm up 20% (Q3: up 12%)
- Staffing & Inhouse down 1% (Q3: up 5%)
- Professionals up 19% (Q3: up 22%)
- EBITA margin at 6.4% vs. 6.6% LY

the netherlands solid profitable growth.



- revenue up 2% (Q3: stable)
 - perm up 30% YoY (Q3: up 53%)
- Staffing & Inhouse down 2% (Q3: down 3%)
- Professionals up 21% (Q3: up 15%)
- EBITA margin at 6.1% vs. 6.6% LY

italy continued excellent performance.



- revenue up 4% (Q3: up 9%)
 - perm up 11% (Q3: up 29%)
- EBITA margin at 8.0% vs. 6.6% LY

germany

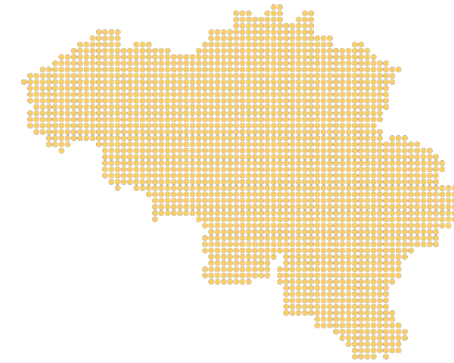
continued growth, improving profitability.



- revenue up 9% (Q3: up 5%)
 - perm up 40% YoY (Q3: up 41%)
- Staffing & Inhouse up 9% (Q3: up 5%)
- Professionals up 9% (Q3: up 6%)
- EBITA margin at 3.9% vs. 3.2% LY

belgium

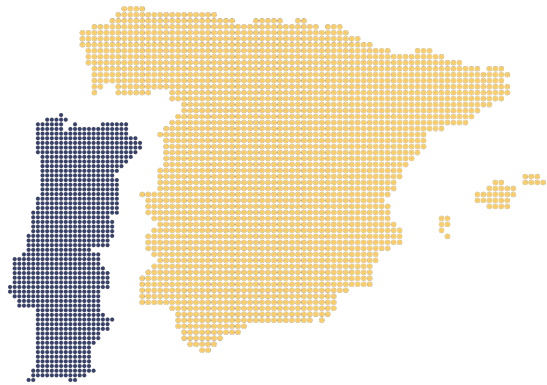
challenging business environment.



- revenue down 2% (Q3: stable)
- Staffing & Inhouse down 5% (Q3: stable)
- EBITA margin at 4.2% vs. 6.5% LY

iberia

robust performance.



- spain revenue down 4% (Q3: up 8%)
 - perm up 8% (Q3: up 48%)
- portugal revenue up 6% (Q3: up 10%)
- EBITA margin at 6.5% vs. 5.9% LY

other european countries

improving profitability.



- UK revenue up 6% (Q3: up 3%)
- nordics up 6% (Q3: up 12%)
- switzerland up 1% (Q3: up 5%)
- poland up 7% (Q3: down 1%)
- EBITA margin at 3.5% vs. 3.1% LY

rest of the world strong growth and solid profitability



- japan up 11% (Q3: up 9%)
- australia & new zealand up 8% (Q3: up 12%)
- india up 15% (Q3: up 18%)
- latin america revenue up 16% (Q3: up 9%)
- EBITA margin at 5.3% vs. 4.9% LY

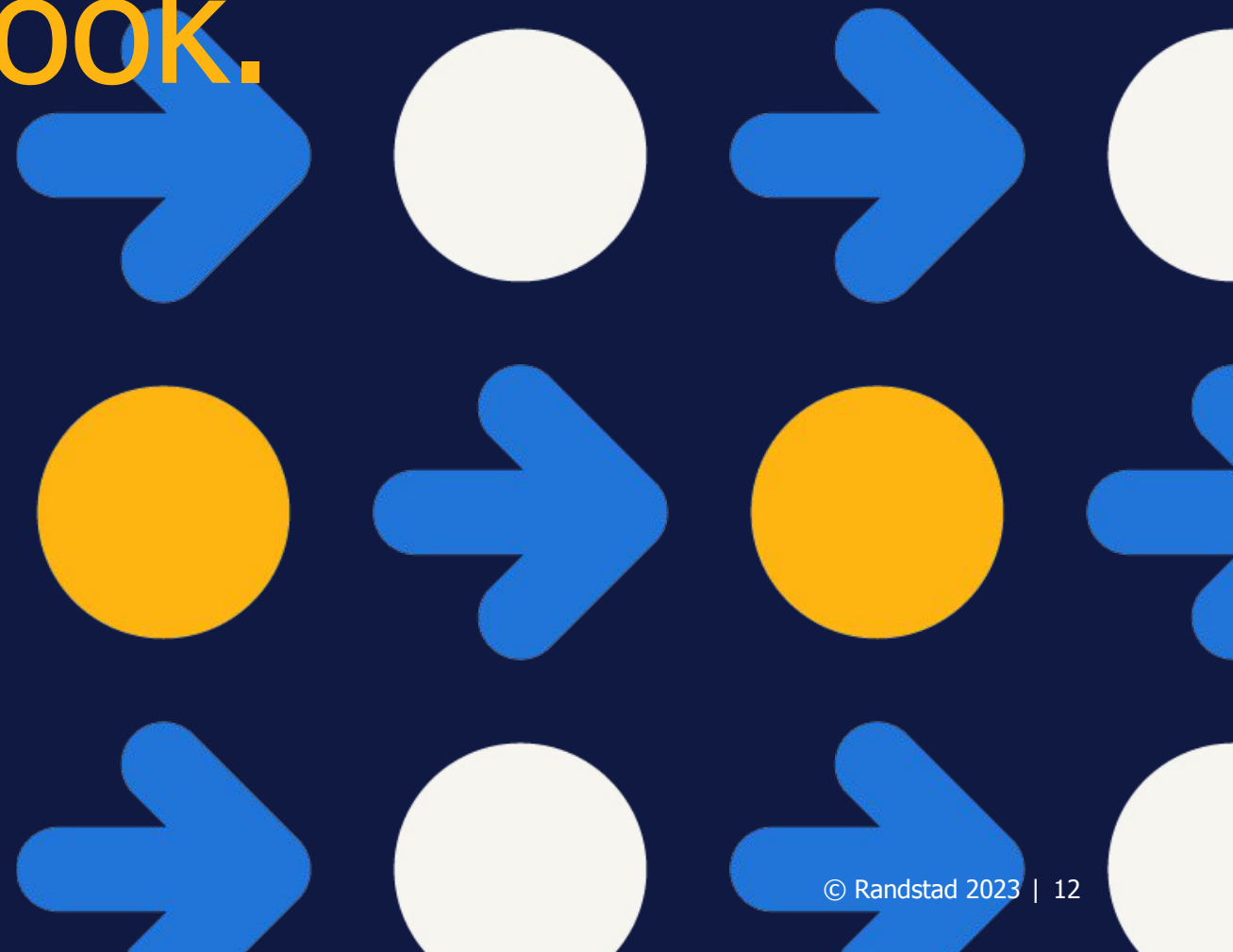
global businesses solid growth of sourceright.



- global businesses up 5% (Q3: up 17%)
- monster revenue down 12% (Q3: down 4%)
- sourceright up 7% (Q3: up 21%)
- EBITA margin at 3.8% vs. 3.7% LY

financial results

& outlook.



solid performance with strong profitability in the fourth quarter outstanding performance in 2022.



Q4 performance

€ million	Q4 '22	Q4 '21	% org.
revenue	7,007	6,754	2%
gross profit	1,457	1,379	3%
gross margin	20.8%	20.4%	
operating expenses*	1,093	1,044	0%
opex %	15.6%	15.4%	
EBITA*	364	335	4%
EBITA margin*	5.2%	5.0%	
integration costs & one-offs	-/- 68	-/- 11	
amortization & impairment	-/- 11	-/- 15	
net finance costs	-/- 12	-/- 5	
tax	21	-/- 64	
reported net income**	294	240	
adjusted net income	354	258	37%



Q4 key financials

- organic revenue up 2% YoY
 - inhouse +6% YoY, professionals +7% YoY
 - perm revenue +1% YoY, RPO +17% YoY
 - slowdown in rev. growth across most markets
- gross margin 20.8%, +40 bp YoY
- opex as % of revenue down 60bp QoQ to 15.6%
- EBITA € 364m, 5.2% EBITA margin, +20bp YoY



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

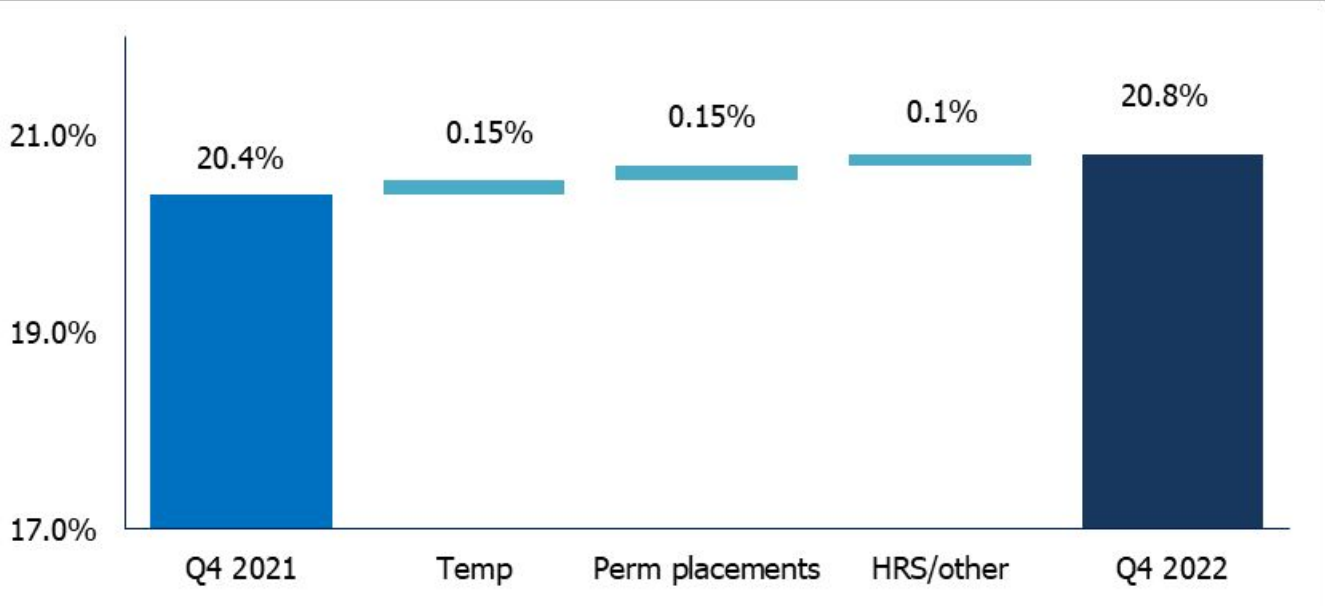
continued gross margin expansion driven by business mix and pricing discipline.



Q4 gross margin development YoY



Q4 highlights

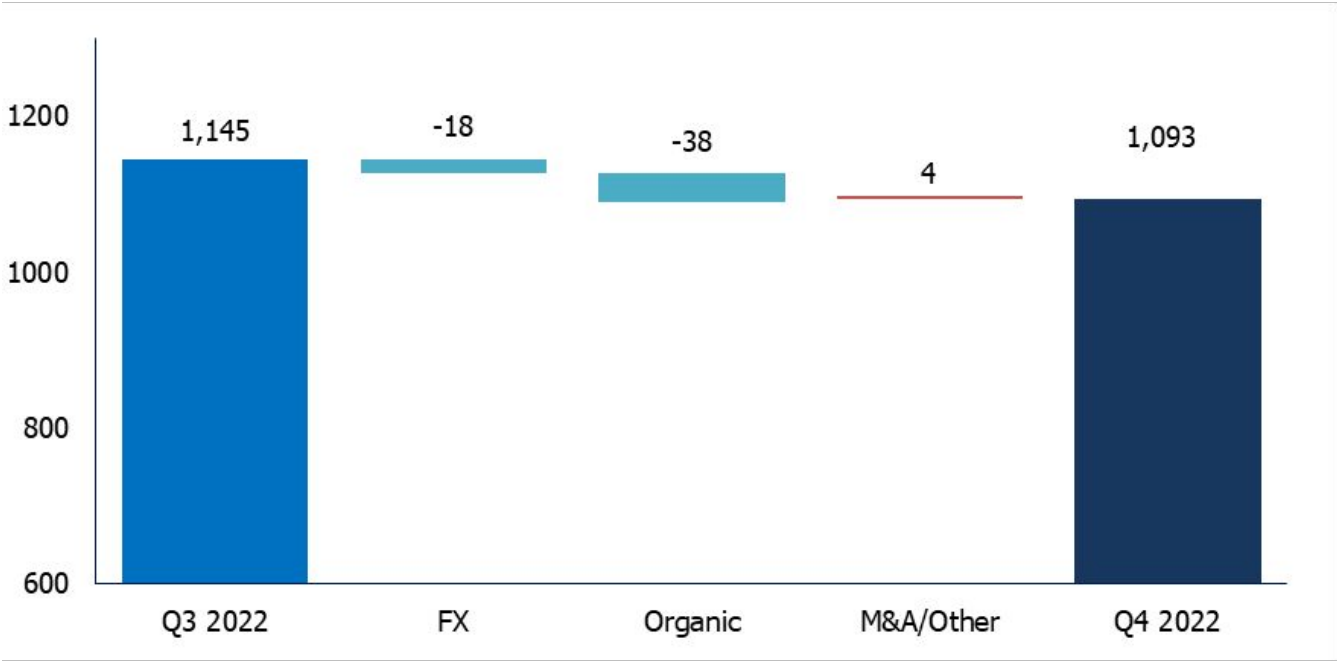


- temp margin + 15bp YoY
- perm fees increased +1% YoY, +15bp impact on gross margin
- HRS/other +10bp YoY, reflecting continued strong growth in RPO

operational adaptability & flexibility.



Q4 sequential opex bridge



disciplined cost management

- opex as % of revenue down by 60bp QoQ to 15.6%
- personnel expenses -2% sequentially
 - net reduction of 910 FTE, excl. M&A
 - Dec exit rate FTE below Q4



FY: strong free cash flow & robust balance sheet.



Q4 free cash flow

- Q4 FCF € 294m (Q4 2021: € 211m)
 - FY FCF: € 739m (FY 2021: € 590m)
 - DSO 52.9, up 1.3 days vs Q4 2021
 - ROIC: 17.9% (Q4 2021: 16.8%)
-



strong balance sheet

- net debt € 272m excl. lease liabilities
 - leverage ratio excl. lease liabilities: 0.2
 - shareholder return proposal of ~€ 921m, of which regular ordinary cash dividend of € 2.85 per ordinary share, and a share buy back program of ~€ 400m
-

outlook.



Q1 2023 outlook

- gross margin and operating expenses both expected to be broadly in line sequentially.
- positive 0.3 working day impact in Q1 2023.



momentum

- Client activity moderated in the fourth quarter, and this trend has continued into the start of 2023 amidst macro economic uncertainties.
- January revenue was modestly down YoY organically.
- operational adaptability & agility.

questions & answers.



appendices
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outlets by region.

end of period	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
North America	1,193	1,216	1,235	1,211	1,208
France	666	653	648	643	645
the Netherlands	613	621	619	625	618
Germany	516	521	526	524	563
Italy	283	280	275	274	274
Belgium & Luxembourg	331	337	353	347	333
Iberia	373	384	387	388	380
Other European countries	494	519	498	483	520
Rest of the world	305	301	258	259	251
Global businesses	131	134	135	135	135
total	4,905	4,966	4,934	4,889	4,927

corporate staff by region.

average	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
North America	7,150	7,230	7,090	6,940	6,890
France	4,910	4,940	4,800	4,670	4,620
the Netherlands	4,110	4,180	4,150	4,140	4,100
Germany	2,860	2,940	2,950	2,950	3,010
Italy	3,140	3,050	2,940	2,790	2,660
Belgium & Luxembourg	2,380	2,450	2,420	2,380	2,200
Iberia	2,570	2,680	2,660	2,530	2,390
Other European countries	4,030	4,070	4,030	3,890	3,900
Rest of the world	6,860	6,580	6,330	6,100	5,940
Corporate	480	430	420	400	350
Global businesses	8,270	8,990	8,440	7,450	6,780
total	46,760 ¹	47,540	46,230	44,240	42,840

¹Q4 2022 sequential net reduction of 910 FTE excl. M&A

number of employees working on a temporary basis by region.

average	Q4 2022	Q4 2021
North America	88,000	100,700
France	85,100	88,100
the Netherlands	67,300	74,400
Germany	38,900	40,800
Italy	59,300	59,800
Belgium & Luxembourg	43,000	47,700
Iberia	62,300	65,300
Other European countries	62,000	66,100
Rest of the world	149,300	140,100
Global businesses	11,300	12,300
total	666,500	695,300

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human forward.

