

annual general meeting of shareholders.



Randstad N.V.
March 28, 2023

disclaimer & definitions.

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 annual results as presented in this presentation are audited.

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.

1. opening

2. review 2022

3. discharge of liability

4. composition executive board

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performance

moving forward.



to become

the world's most
equitable and
specialized talent
company.



financial



results.

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



FY performance

€ million	FY '22	FY '21	% org.
revenue	27,568	24,635	8%
gross profit	5,755	4,873	13%
gross margin	20.9%	19.8%	
operating expenses*	4,461	3,778	12%
opex %	16.2%	15.3%	
EBITA*	1,294	1,095	13%
EBITA margin*	4.7%	4.4%	
integration costs & one-offs	-/- 130	-/- 9	
amortization & impairment	-/- 27	-/- 53	
net finance costs	-/- 12	-/- 16	
tax	-/- 197	-/- 250	
reported net income**	929	768	21%
adjusted net income	1,041	806	29%



FY key financials

- organic revenue growth +8% YoY
- gross margin of 20.9%, +110bp YoY; driven by business mix & value based pricing
- EBITA € 1,294m, 4.7% ebita margin

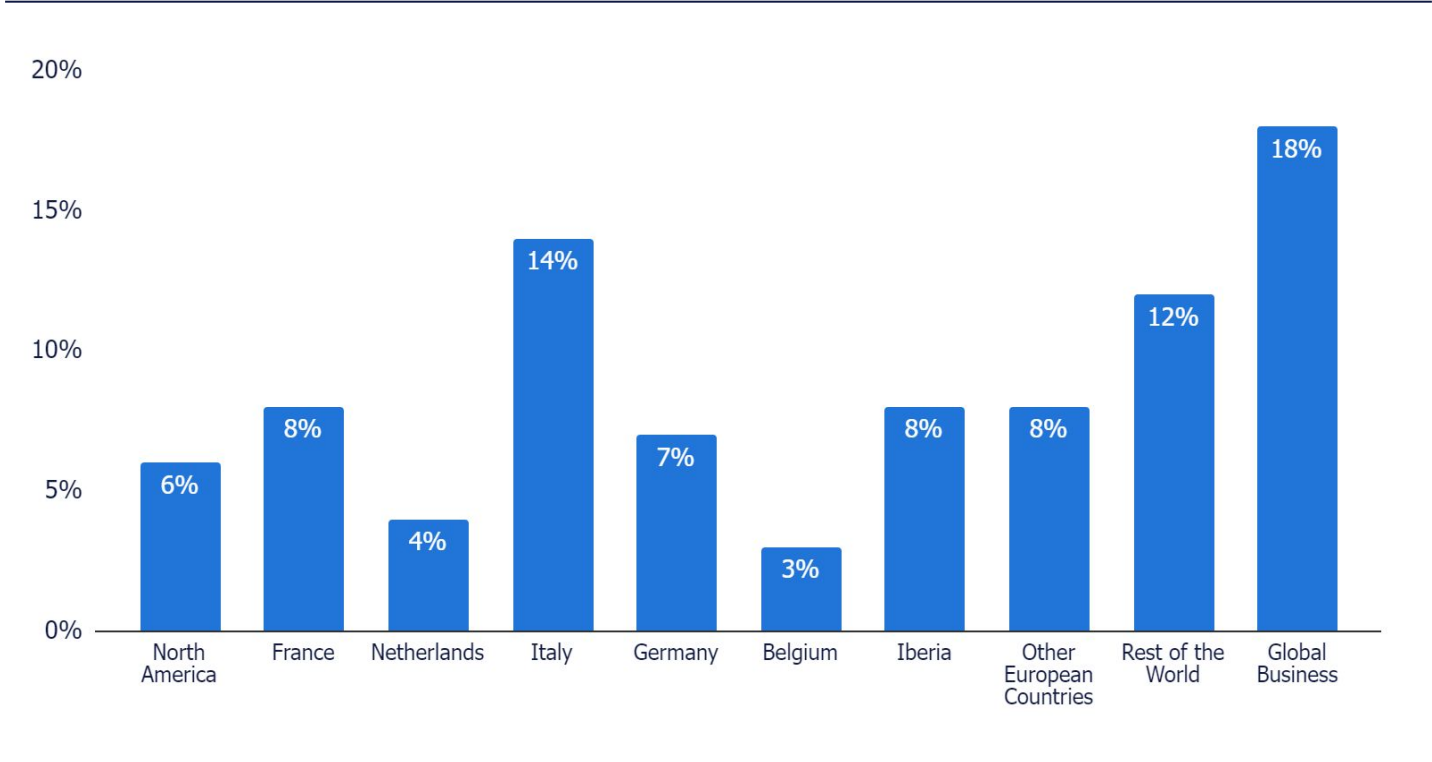


* before integration costs & one-offs
 ** including share of profit of associates

organic revenue growth in key markets

Europe increased 7%, RoW up 12%, NAM rose 6%.

2022 organic revenue growth



- robust levels of demand from clients & persistent levels of talent scarcity
- broad-based growth
- continued portfolio diversification and targeted investments



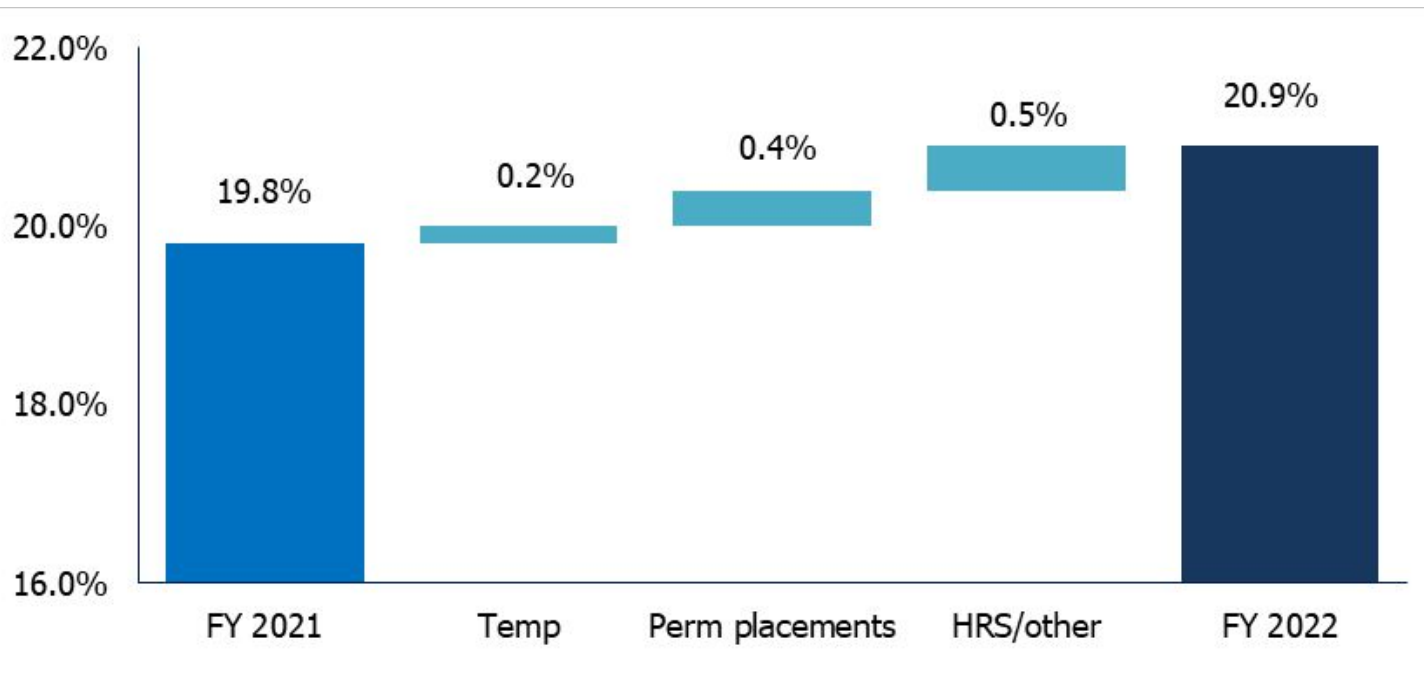
FY 2022, gross margin development driven by RPO & perm placements.



FY gross margin development YoY



FY gross margin drivers

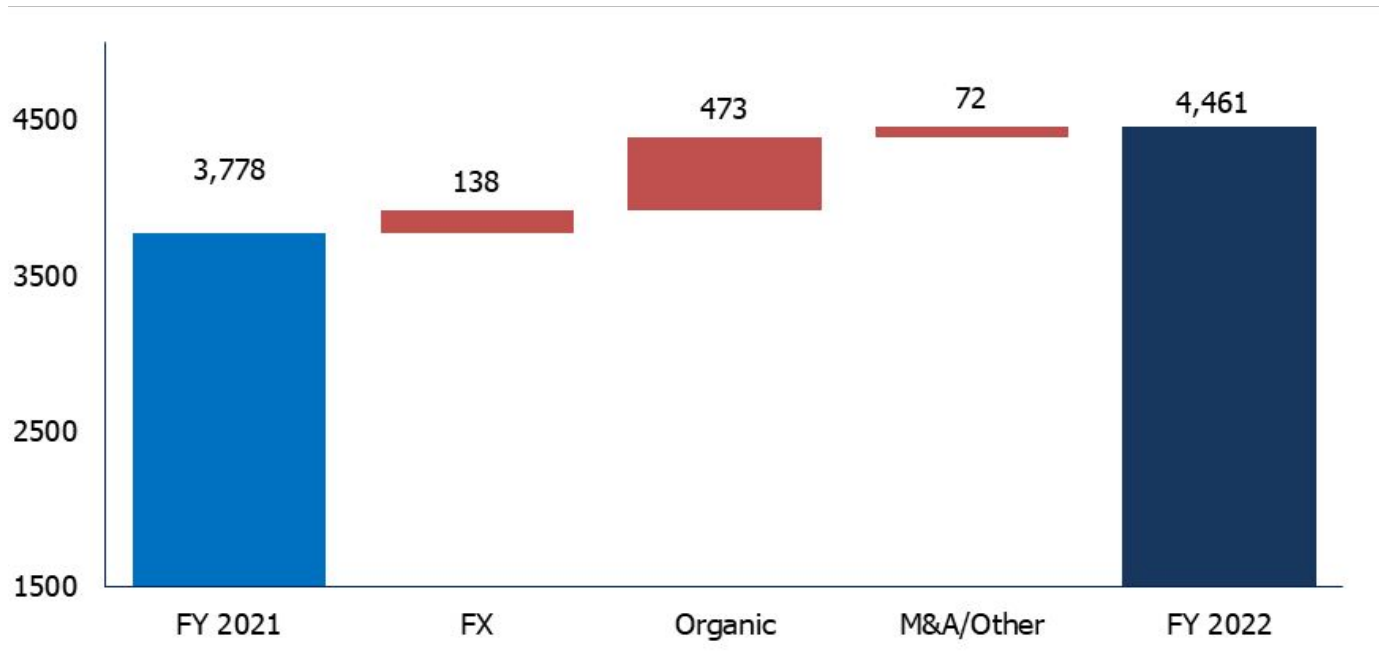


- temp margin impact +20bp
- perm fees impact +40bp
- HRS/other impact +50bp

operational adaptability & flexibility.



FY YoY opex bridge (€ million)



cost management

- ongoing field steering
- selective investments in growth and digital initiatives
- mainly driven by accelerated growth in RPO

strong free cash flow generation in FY 2022.



strong free cash flow YoY

- FCF: € 739m (2021: € 590m)
 - countercyclical movement of working capital
 - DSO 52.9, up 1.3 days vs. 2021
-



robust balance sheet

- ROIC: 17.9% (2021: 16.8%)
 - net debt € 272m excl. lease liabilities
 - LR excl. lease liabilities: 0.2 (2021: - 0.1)
-

total shareholder return proposal over FY 2022.

ordinary cash dividend per share 2017 - 2022



shareholder return proposal over FY 2022

total return of around € 921m consisting of:

- ordinary cash dividend of € 2.85 p/s (totalling ~ € 521m)
 - 50% payout of adjusted net income (totalling ~ € 1,041m)
- share buyback program totalling around € 400 million, from end of April 2023 - September 2024.

dividend on the preference B and C shares of € 8.2 million in total

2. review 2022

Q & A

2. review 2022

2b. remuneration report 2022

- advisory vote by shareholders
- last update of the remuneration policy approved in 2022
- remuneration report on pages 182 - 197 of the annual report 2022

AGM 2023

remuneration.

remuneration policy application

target realization

- bonus 2022: achieved at 71.7% of fixed salary
- bonus shares (2019): matched
- psp 2020: vested at 160% of fixed salary

base salary adjustment 2023: 5.0%

target setting

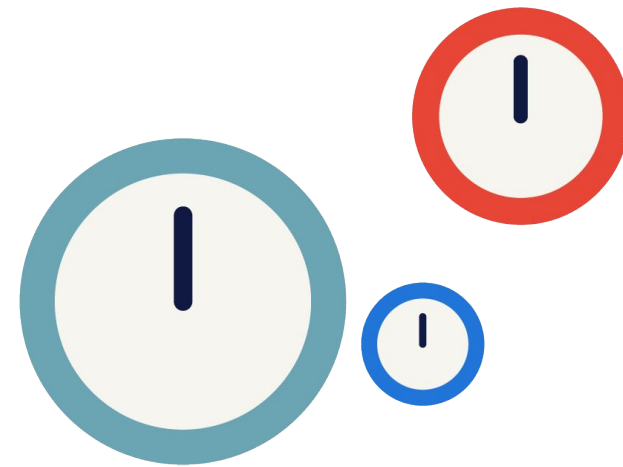
- bonus 2022
 - 75% financial targets
 - 25% three non-financial strategic targets
- psp 2022
 - 65% relative TSR
 - 35% three non-financial strategic targets

2. review 2022

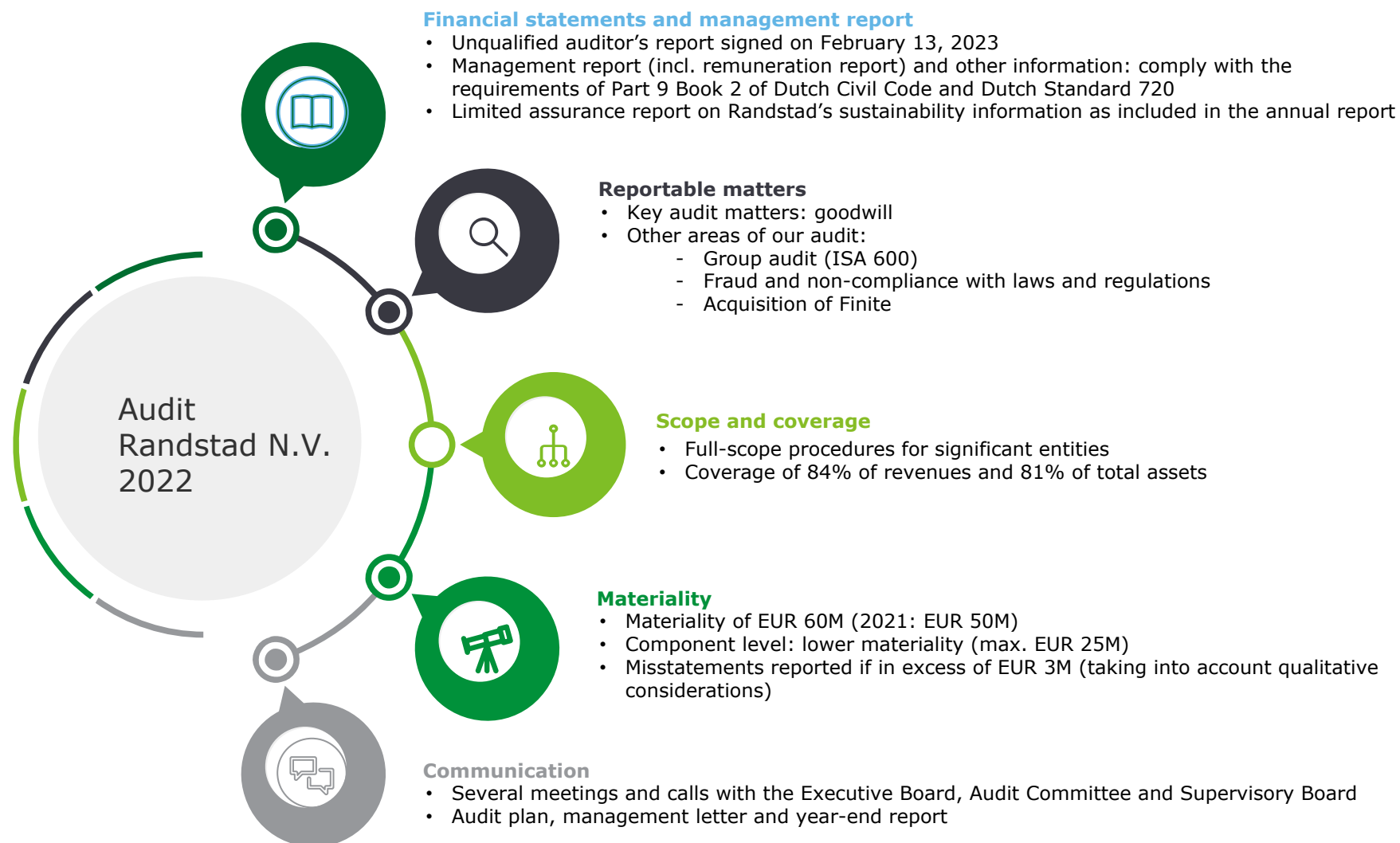
2c. proposal to adopt the financial statements 2022

audit committee.

- we have had 6 meetings with: CEO, CFO, Deloitte and selected functional directors present
- meetings are prepared via bilateral meetings with functional directors
- we always have a focus on financial reports, press releases and reports from the external and internal auditors and selected topics
- special attention was given to areas like data protection, information & cyber security and IT in general
- risk management & internal control improvements were initiated via management self assessments, internal audits and risk appetite dialogues
- we approved the planning for the external auditor and internal auditor
- specific dialogues were held on risks around: goodwill, tax and fraud
- a lot of time was spent on the external auditor rotation



Summary of the audit 2022



Materiality, scoping & ISA 600



- Materiality at EUR 60M (2021: EUR 50M)
- Component level: lower materiality (max. EUR 25M)
- Misstatements reported if in excess of EUR 3M (taking into account qualitative considerations)

Materiality



- Full Scope countries: United States of America, France, the Netherlands, Belgium, Italy, Spain, United Kingdom, Sweden, Japan, Australia
- Specified accounts: Switzerland, Canada
- Analytical procedures: Poland, Portugal, China, India
- Coverage: 84% revenues and 81% total assets

Scoping



- Group audit in accordance with ISA 600
- Visited the United States, France, the Netherlands, Belgium, Italy and Switzerland
- Online meetings with the other countries

ISA 600

Key audit matters

Key audit matter: Goodwill

We have performed the following procedures related to Goodwill:

- Evaluating the main assumptions in the valuation model in cooperation with specialists (incl. assessing budget, EBITA margin and discount rates);
- Corroborating management estimates (taking into account previous years, forecasts, analyst reports and the current macro-economic circumstances);
- Evaluating the disclosures included in the annual report.

Quality of internal control and administrative organization:

- The maturity level of the most important financial processes are stable and at a high level;
- The most important findings include the IT environment and improving the IT controls, with a focus on the centralization of the IT landscape and cyber security.

Fraud risk

General legal framework

- Laws and regulations require the auditor to pay specific attention to fraud risks during performing the audit.

What procedures did we perform at Randstad about the fraud risk of management override of controls?

- Evaluated the design and implementation of relevant internal controls (incl. tone at the top)
- Further specific attention within the audit for the following elements:
 - Generating and processing journal entries
 - Management estimates
 - Significant transactions outside the normal course of business
 - Interviews regarding fraud with Audit Committee, management, the Business Risk & Audit Function and Global Financial Reporting & Corporate Accounting
 - Evaluation of the disclosures regarding fraud risk assessment, management estimates and uncertainties
 - Evaluation of Randstad's fraud risk assessment, Code of Conduct, whistleblower policy and incident registration

Compliance with laws and regulations & Going concern

Compliance with laws and regulations

- Obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that directly affect the financial statements;
- Attentive to indications of (suspected) non-compliance with laws and regulations;
- Conducted interviews with, amongst other, Global Financial Reporting, Global Legal, Global Tax and the Privacy & Security Officer;
- Reading minutes of the Executive Board and Supervisory Board, and the reports of the Business Risk & Audit Function.

Going concern

- The financial statements have been prepared on a going concern basis
- Procedures performed regarding the evaluation of management's use of the going concern basis, such as:
 - Evaluate the reasonableness of the assumptions used by management
 - Evaluate whether all relevant information of which we are aware has been included in the management's assessment
 - Reviewing the board's future outlook as part of procedures on the annual report

Sustainability

- Limited assurance report on Randstad's sustainability information included in the annual report
- Limited scope, as explained in the limited assurance report

Audit fiscal year 2023



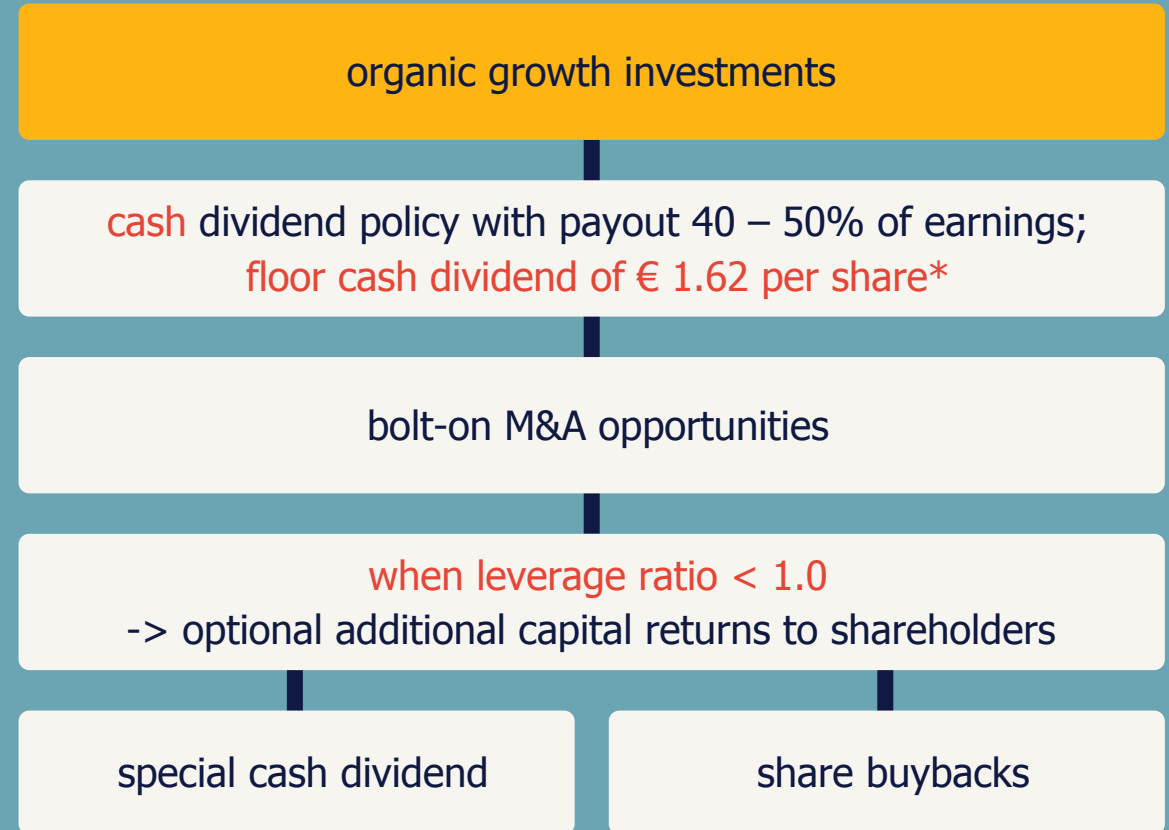
Audit fiscal year 2023

- The audit approach for 2023 is expected to be largely consistent with 2022.
- In addition to the audit of the financial statements, we will also perform “limited assurance” procedures for sustainability.

2. review 2022

2d. explanation of the policy on reserves and dividends

transparent capital allocation policy.



* barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios.

2. review 2022.

2e. proposal to determine a regular dividend for the financial year 2022

regular dividend process and timeline in 2022:

- March 30, 2023: ex-dividend date for the regular dividend
- March 31, 2023: record date regular dividend
- April 4, 2023: payment of the regular cash dividend

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3. discharge of liability.

3a. discharge of liability of the members of the executive board for the exercise of their duties

3. discharge of liability.

3b. discharge of liability of the members of the supervisory board for the exercise of their duties

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4. composition executive board

4a. proposal to appoint Jorge Vazquez as member of the executive board

- Portuguese national
- successful career within Randstad since 2011
- member of the Executive Leadership Team since 2022
- remuneration in line with remuneration policy
- appointment for a period of 4 years

4. composition executive board

4b. proposal to appoint Myriam Beatove Moreale as member of the executive board

- Belgian national
- CHRO and member of the Executive Leadership Team since 2022
- remuneration in line with remuneration policy
- appointment for a period of 4 years

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5. composition supervisory board

5a. proposal to appoint Cees 't Hart as member of the supervisory board

- Dutch national
- strong track record as international chief executive
- appointment for a first term of 4 years

5. composition supervisory board

5b. proposal to appoint Laurence Debroux as member of the supervisory board

- French national
- strong track record as chief financial executive
- appointment for a first term of 4 years

5. composition supervisory board

5c. proposal to appoint Jeroen Drost as member of the supervisory board

- Dutch national
- strong track record as chief executive
- nominated by Randstad Beheer
- not fully independent
- appointment for a first term of 4 years

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6. shares

6a. proposal to designate the executive board as the authorized body to issue shares and to restrict or exclude the pre-emptive right to any issue of shares

- valid for a period of 18 months
- approval by the supervisory board
- yearly maximum authorization of 10% of the issued capital

6. shares

- 6b. [proposal to authorize the executive board to repurchase shares](#)
- valid for a period of 18 months
 - maximum of 10% of the issued share capital

6. shares

6c. proposal to cancel repurchased shares

- valid for a period of 18 months
- maximum of 10% of the issued share capital

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7. external auditor

7. proposal to reappoint Deloitte Accountants bv as external auditor for the financial year 2024

8. external auditor

8. proposal to appoint PricewaterhouseCoopers Accountants bv as external auditor for the financial year 2025

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randstad

human forward.

