

# 1st quarter 2022 results.

Q1 2022: broad-based revenue growth  
and strong margin expansion.

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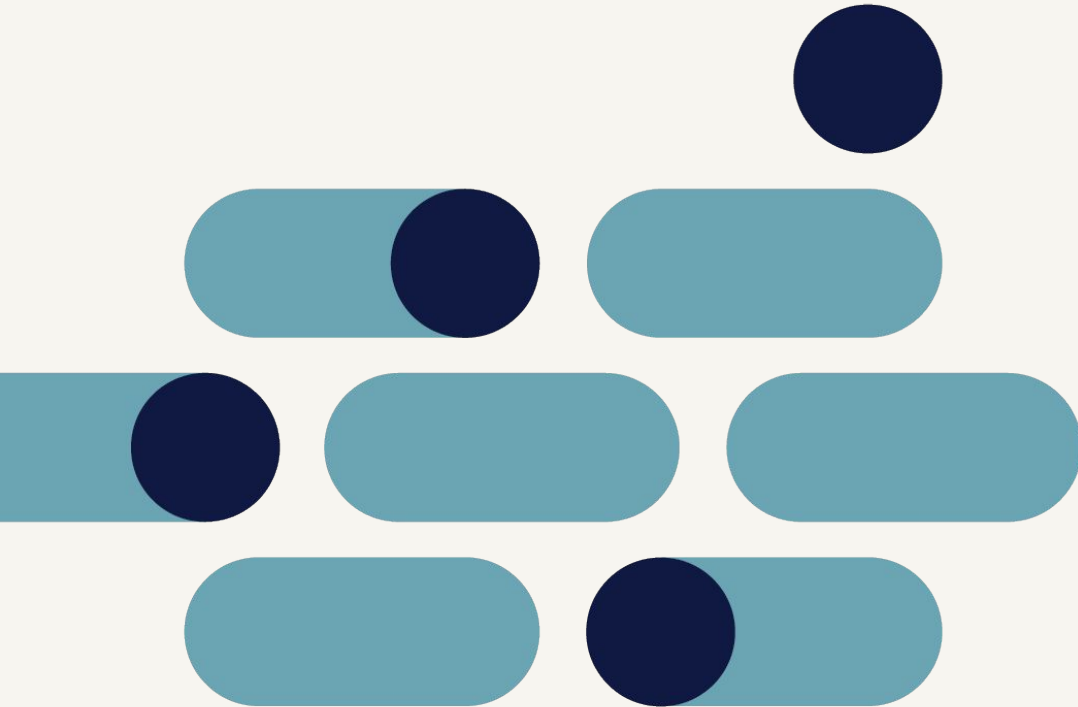


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changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, availability of credit on financially acceptable terms, 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.

# Q1 2022: broad-based revenue growth & strong margin expansion.



## highlights

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continued market-leading growth

record high perm & RPO

value based pricing

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## Q1 key financials

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revenue +15% YoY

gross margin 20.5%, +130bp YoY

EBITA € 286m, 4.3% margin

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## adaptability

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unprecedented macro environment

strategic talent partner

operational excellence

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## north america

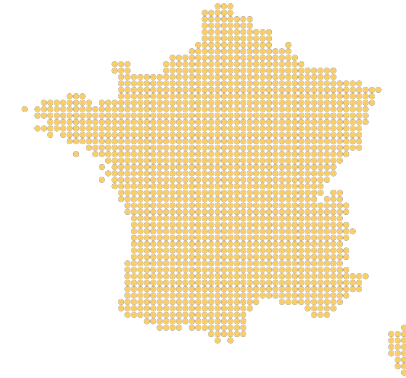
strong EBITA margin progression.



- revenue up 13% (Q4: up 14%)
  - perm up 87% (Q4: up 87%)
- US Staffing & Inhouse revenue up 9% (Q4: up 11%)
- US Professionals revenue up 16% (Q4: up 14%)
- Canada revenue up 28% (Q4: up 28%)
- EBITA margin at 6.3% vs. 3.8% LY

## france

continued market outperformance.



- revenue up 12% (Q4: up 10%)
  - perm up 18% (Q4: up 13%)
- Staffing & Inhouse up 11% (Q4: up 9%)
- Professionals up 14% (Q4: up 13%)
- EBITA margin at 5.3% vs. 4.8% LY

## the netherlands sound growth and profitability.



- revenue up 13% YoY (Q4: up 16%)
  - perm up 55% YoY (Q4: up 58%)
- Staffing & Inhouse up 14% (Q4: up 15%)
- Professionals up 8% (Q4: up 19%)
- EBITA margin at 6.5% vs. 6.4% LY

## germany mixed trends.

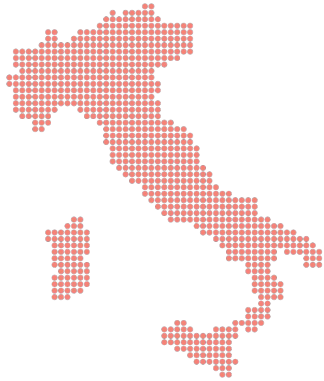


- revenue up 12% (Q4: up 15%)
- Staffing & Inhouse up 15% (Q4: up 20%)
- Professionals down 1% (Q4: down 7%)
- EBITA margin at 1.3% vs. 1.0% LY



## italy

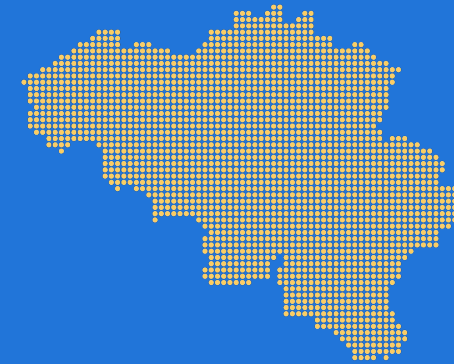
profitable growth continues.



- revenue up 26% (Q4: up 32%)
- perm up 73% (Q4: up 77%)
- EBITA margin at 7.5% vs. 5.2% LY

## belgium

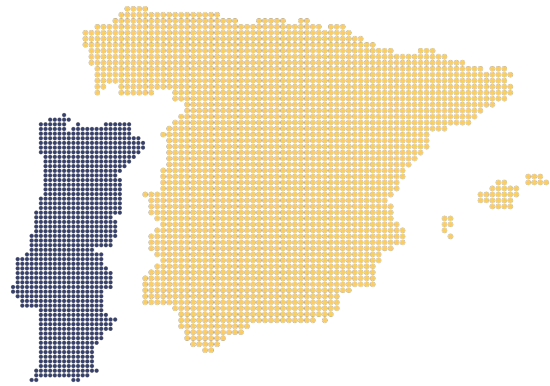
robust performance.



- revenue up 12% (Q4: up 7%)
  - Staffing & Inhouse up 13% (Q4: up 10%)
- EBITA margin at 4.8% vs. 4.4% LY

## iberia

continued solid performance.



- spain revenue up 23% (Q4: up 23%)
  - acquisition of Avanzo
- portugal revenue stable (Q4: down 7%)
- EBITA margin at 4.8% vs. 4.4% LY

## other european countries

mixed picture.



- UK revenue up 19% (Q4: up 36%)
- nordics up 19% (Q4: up 20%)
- switzerland up 16% (Q4: down 1%)
- poland down 3% (Q4: down 6%)
- EBITA margin at 2.7% vs. 1.9% LY

rest of the world  
solid growth and profitability.



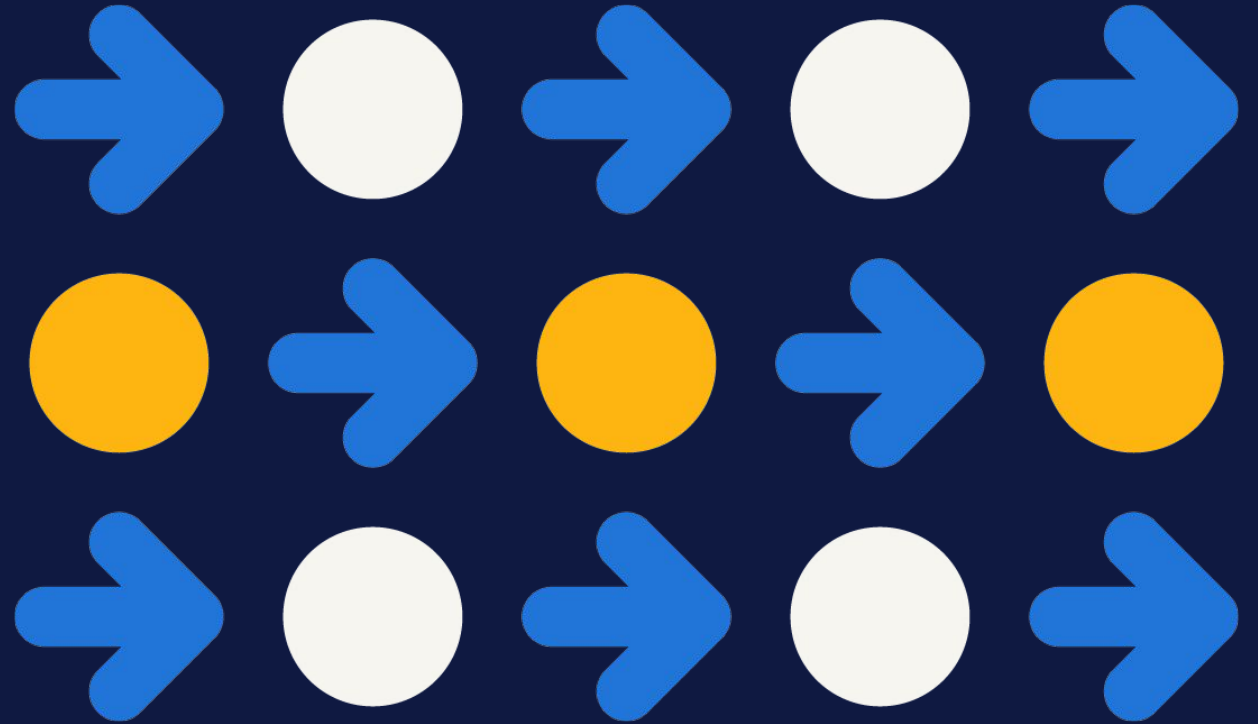
- japan up 13% (Q4: up 13%)
- australia & new zealand up 23% (Q4: up 35%)
- india up 14% (Q4: up 21%)
- latin america up 5% (Q4: up 6%)
- EBITA margin at 5.3% vs. 5.4% LY

global businesses  
continued strong growth in RPO.



- global businesses up 30% (Q4: up 36%)
- monster revenue up 9% (Q4: up 12%)
- sourceright up 40% (Q4: up 44%)
- EBITA margin at -0.3% vs. -0.8% LY

financial  
results



& outlook.

# broad-based revenue growth and strong margin expansion.



## Q1 performance

€ million	Q1 '22	Q1 '21	% org.
revenue	6,621	5,528	15%
gross profit	1,360	1,060	22%
gross margin	20.5%	19.2%	
operating expenses*	1,074	858	21%
opex %	16.2%	15.5%	
<b>EBITA*</b>	<b>286</b>	<b>202</b>	<b>37%</b>
<b>EBITA margin*</b>	<b>4.3%</b>	<b>3.7%</b>	
integration costs & one-offs	-/- 6	27	
amortization & impairment	-/- 4	-/- 14	
net finance income/(costs)	5	-/- 5	
tax	-/- 72	-/- 57	
<b>reported net income**</b>	<b>209</b>	<b>153</b>	
<b>adjusted net income</b>	<b>214</b>	<b>141</b>	<b>52%</b>



## Q1 key financials

- organic revenue up 15% YoY
- perm revenue +63% YoY, RPO +125% YoY
- gross profit mix reflecting a larger portion of high margin fee activities and pricing
- EBITA € 286m, 4.3% EBITA margin, +60bp YoY
- ICR of 30%

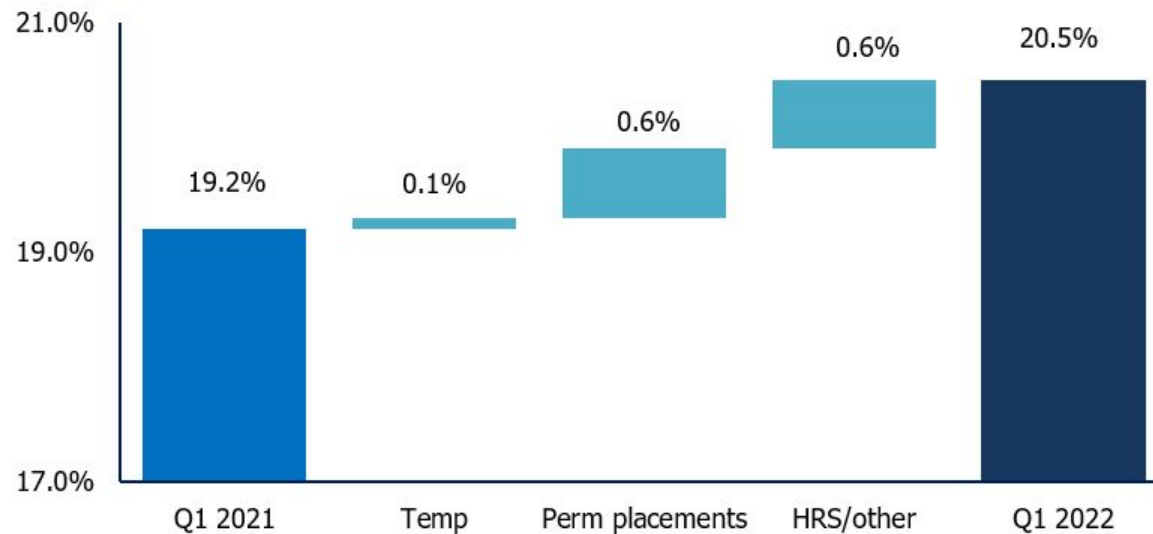


\* before integration costs & one-offs.  
\*\* including share of profit of associates.

# Q1 2022: strong gross margin expansion to 20.5%, +130bp YoY



## Q1 gross margin development YoY



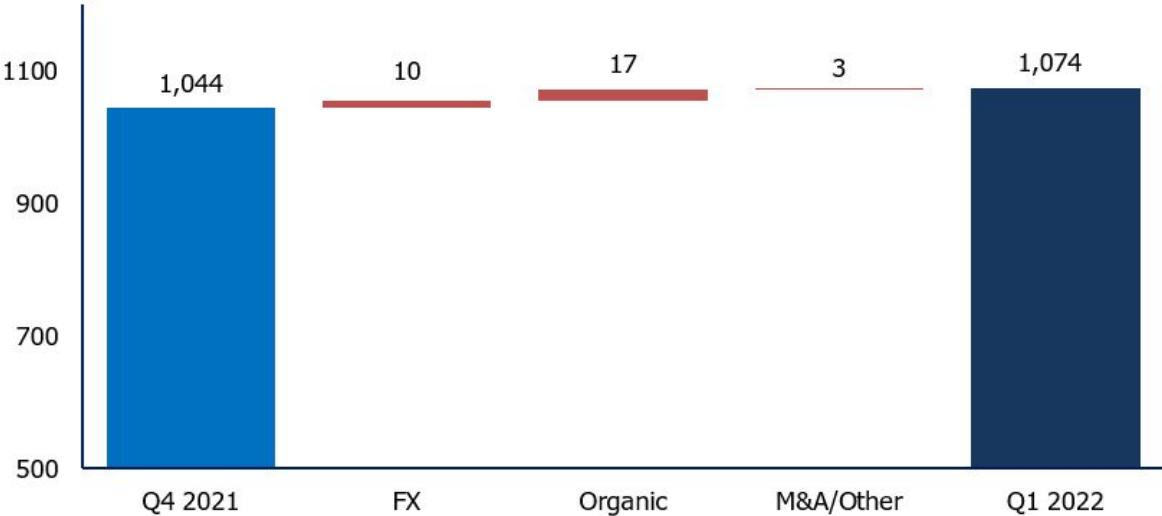
## Q1 highlights

- temp margin + 10bp YoY
- perm fees increased +63% YoY, +60bp impact on gross margin
- HRS/other +60bp YoY, reflecting continued strong growth in RPO

# ongoing field steering.



Q1 sequential opex bridge



supporting growth and investments

- sequential opex up organically
- mainly driven by accelerated growth in RPO
- continued investments in IT



# strong FCF generation in the first quarter.



## Q1 free cash flow

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- Q1 FCF € 133m (vs. € 4m in Q1 2021)
  - strong YoY improvement in EBITDA
  - DSO 51.8, 0.8 days improvement vs Q1 2021
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## sound balance sheet

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- ROIC: 21.6% (Q1 2021: 12.9%)
  - net cash € 240m excl. lease liabilities
  - leverage ratio excl. lease liabilities: -0.2
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# continued current momentum amidst macroeconomic uncertainty.



## Q2 2022 outlook

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- gross margin and operating expenses expected to be broadly in line sequentially
- steering for an ICR of 25% to 30%
- adverse 0.1 working day impact in Q2 2022



## activity momentum

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- volume in early April indicate a positive continuation of current trend
- strong client and talent confidence
- exercising caution as visibility remains limited due to macroeconomic uncertainties

# questions



# & answers.

# appendices



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# outlets by region.

end of period	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
North America	1,211	1,208	1,201	1,189	1,189
France	643	645	645	641	648
the Netherlands	625	618	599	599	591
Germany	524	563	579	565	522
Italy	274	274	273	272	270
Belgium & Luxembourg	347	333	326	328	321
Iberia	388	380	381	389	384
Other European countries	483	520	510	505	498
Rest of the world	259	251	244	239	235
Global businesses	135	135	136	135	133
total	4,889	4,927	4,894	4,862	4,791

# corporate staff by region.

average	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
North America	6,940	6,890	6,820	6,410	6,010
France	4,670	4,620	4,540	4,370	4,310
the Netherlands	4,140	4,100	4,000	3,810	3,650
Germany	2,950	3,010	2,950	2,820	2,670
Italy	2,790	2,660	2,550	2,440	2,290
Belgium & Luxembourg	2,380	2,200	2,140	2,030	1,940
Iberia	2,530	2,390	2,260	2,060	1,940
Other European countries	3,890	3,900	3,860	3,590	3,310
Rest of the world	6,100	5,940	5,700	5,430	5,050
Corporate	340	350	330	310	300
Global businesses	7,450	6,780	5,820	5,100	4,520
total	44,180	42,840	40,970	38,370	35,990

# staffing employees by region.

average	Q1 2022	Q1 2021
North America	95,800	92,200
France	87,000	76,900
the Netherlands	73,100	65,200
Germany	39,100	34,200
Italy	58,900	46,500
Belgium & Luxembourg	43,100	37,400
Iberia	61,300	54,200
Other European countries	64,900	58,300
Rest of the world	138,200	129,800
Global businesses	7,200	7,200
total	668,600	601,900

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human forward

