

3rd quarter results 2022.

strong performance,
continued margin expansion.

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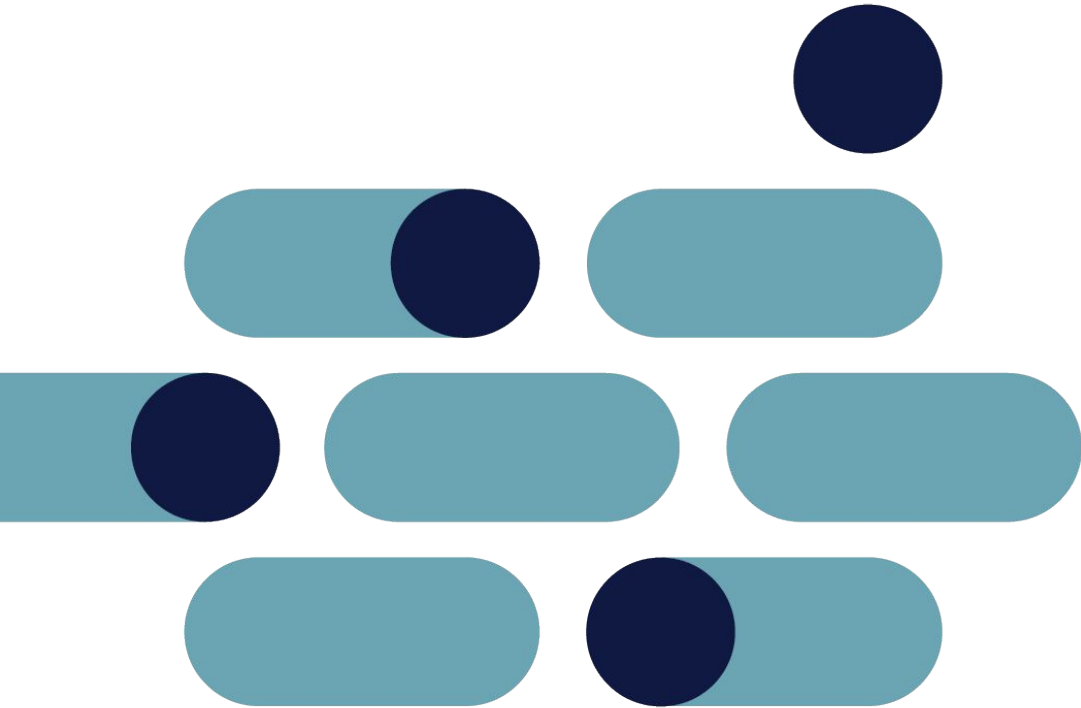
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disclaimer.

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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.

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performance.



Q3 2022: strong performance, continued margin expansion.



highlights

solid demand & talent scarcity

broad-based growth

acquisition of the Finite Group



Q3 key financials

revenue +6.8% YoY

gross margin 21.0%, +110bp YoY

EBITA € 336m, 4.8% margin



focus & adaptability

Specialization, Equity, Digital

new Executive Leadership Team

“partner of choice”

north america

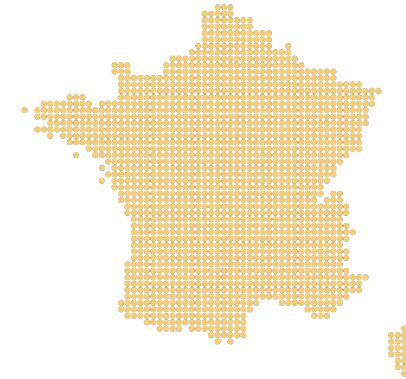
continued strong performance.



- revenue up 6% (Q2: up 10%)
 - perm up 15% (Q2: up 46%)
- US Staffing & Inhouse revenue up 4% (Q2: up 8%)
- US Professionals revenue up 8% (Q2: up 13%)
- Canada revenue up 9% (Q2: up 16%)
- EBITA margin at 6.5% vs. 5.8% LY

france

outperforming market, solid profitability.



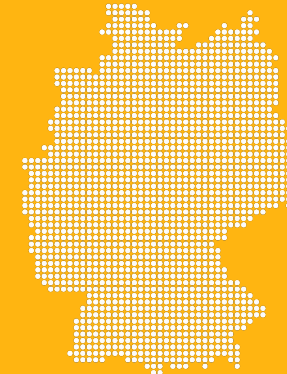
- revenue up 9% (Q2: up 7%)
 - perm up 12% (Q2: up 20%)
- Staffing & Inhouse up 5% (Q2: up 5%)
- Professionals up 22% (Q2: up 14%)
- EBITA margin at 4.9% vs. 5.0% LY

the netherlands solid performance.



- revenue stable (Q2: up 1%)
 - perm up 53% YoY (Q2: up 65%)
- Staffing & Inhouse down 3% (Q2: down 1%)
- Professionals up 15% (Q2: up 12%)
- EBITA margin at 5.7% vs. 7.5% LY

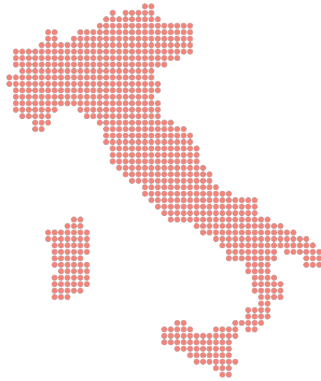
germany good growth, improving profitability.



- revenue up 5% (Q2: up 4%)
 - perm up 41% YoY (Q2: up 52%)
- Staffing & Inhouse up 5% (Q2: up 4%)
- Professionals up 6% (Q2: up 3%)
- EBITA margin at 4.1% vs. 2.9% LY

italy

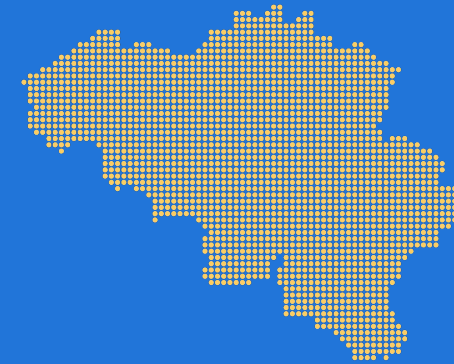
continued excellent performance.



- revenue up 9% (Q2: up 20%)
 - perm up 29% (Q2: up 50%)
- EBITA margin at 6.5% vs. 5.9% LY

belgium

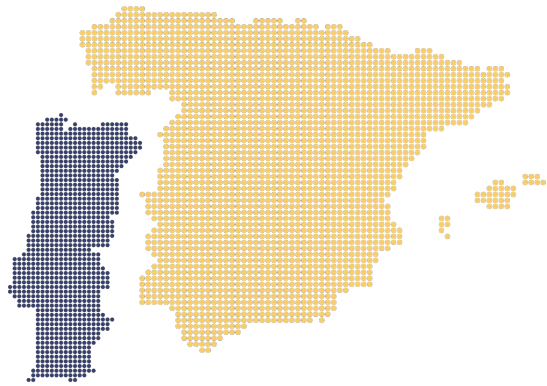
resilient quarter.



- revenue stable (Q2: up 4%)
- Staffing & Inhouse stable (Q2: up 6%)
- EBITA margin at 5.1% vs. 5.7% LY

iberia

continued strong performance.



- spain revenue up 8% (Q2: up 15%)
 - perm up 48% (Q2: up 69%)
- portugal revenue up 10% (Q2: up 9%)
- EBITA margin at 5.8% vs. 6.1% LY

other european countries

solid quarter, good growth.



- UK revenue up 3% (Q2: up 5%)
- nordics up 12% (Q2: up 14%)
- switzerland up 5% (Q2: up 10%)
- poland down 1% (Q2: down 8%)
- EBITA margin at 3.9% vs. 4.0% LY

rest of the world
strong profitable growth.



- japan up 9% (Q2: up 11%)
- australia & new zealand up 12% (Q2: up 16%)
- india up 18% (Q2: up 16%)
- latin america revenue up 9% (Q2: stable)
- EBITA margin at 5.1% vs. 4.7% LY

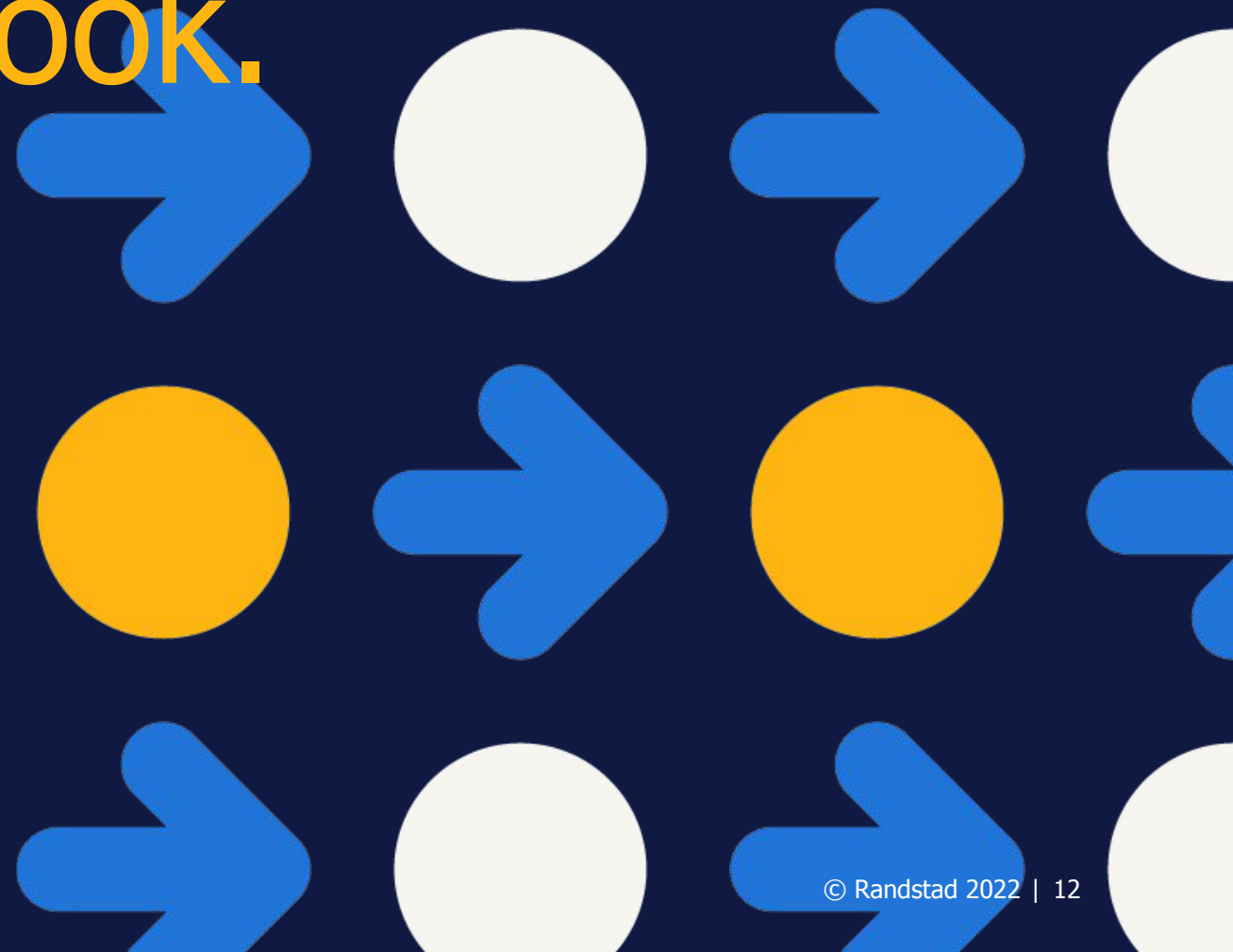
global businesses
continued strength in sourceright.



- global businesses up 17% (Q2: up 25%)
- monster revenue down 4% (Q2: up 1%)
- sourceright up 21% (Q2: up 32%)
- EBITA margin at 1.2% vs. 0.4% LY

financial results

& outlook.



strong performance, continued margin expansion.



Q3 performance

€ million	Q3 '22	Q3 '21	% org.
revenue	7,054	6,275	7%
gross profit	1,481	1,251	11%
gross margin	21.0%	19.9%	
operating expenses*	1,145	953	12%
opex %	16.2%	15.2%	
EBITA*	336	298	6%
EBITA margin*	4.8%	4.7%	
integration costs & one-offs	-/- 13	-/- 15	
amortization & impairment	-/- 7	-/- 13	
net finance costs	-/- 8	-/- 1	
tax	-/- 78	-/- 70	
reported net income**	230	199	
adjusted net income	243	217	12%



Q3 key financials

- organic revenue up 7% YoY
 - inhouse +15% YoY, professionals +12% YoY
 - perm revenue +23% YoY, RPO +55% YoY
- gross profit mix reflecting a larger portion of high margin fee activities and pricing discipline
- opex as % of revenue down 50bp QoQ to 16.2%
- EBITA € 336m, 4.8% EBITA margin, +10bp YoY

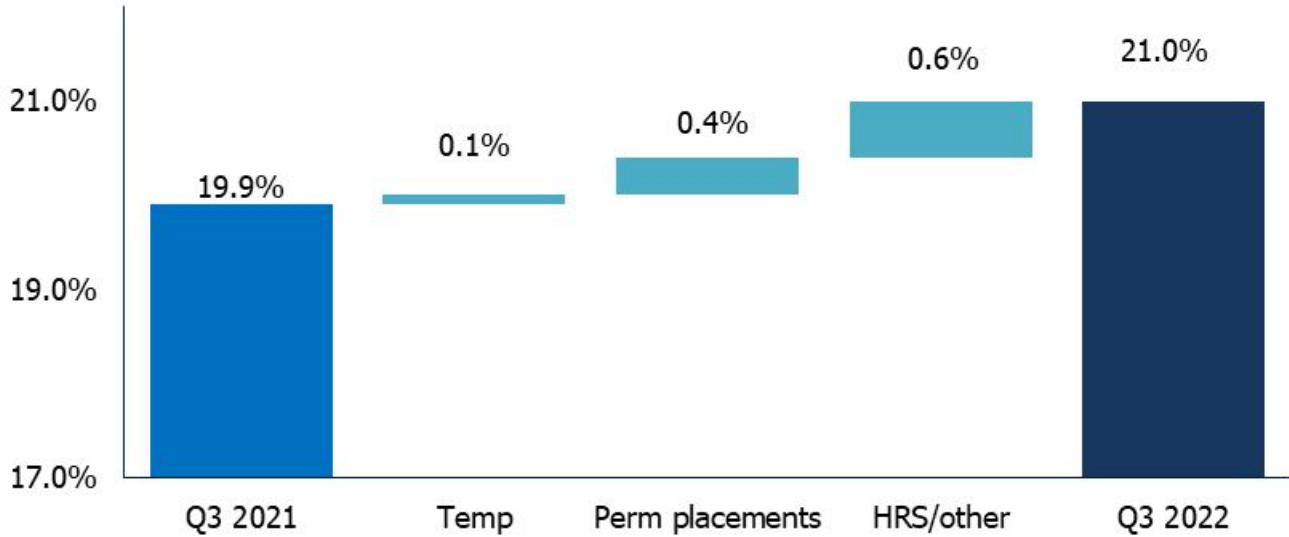


* before integration costs & one-offs.
** including share of profit of associates.

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



Q3 gross margin development YoY



Q3 highlights

- temp margin + 10bp YoY
- perm fees increased +23% YoY, +40bp impact on gross margin
- HRS/other +60bp YoY, reflecting continued strong growth in RPO

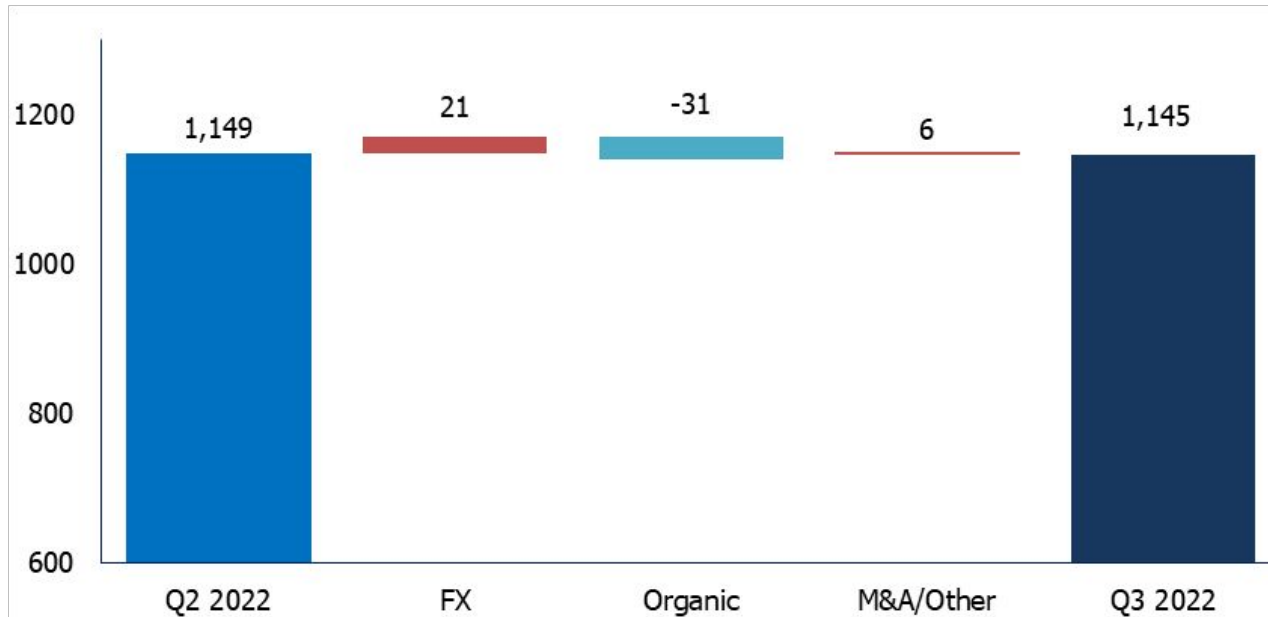
operational adaptability & flexibility.



Q3 sequential opex bridge



disciplined cost management



- opex as % of revenue down by 50bp QoQ to 16.2%
- personnel expenses -3% sequentially
 - Sept exit rate FTE below Q3
- L4Q ICR 23%

strong balance sheet.



Q3 free cash flow

- Q3 FCF € 257m (vs. € 297m in Q3 2021)
 - DSO 52.5, up 0.9 days vs Q3 2021
 - ROIC: 18.6% (Q3 2021: 16.1%)
-



strong balance sheet

- net debt € 74m excl. lease liabilities
 - leverage ratio excl. lease liabilities: 0.1
 - acquisition of the Finite Group finalized
-

outlook.



Q4 2022 outlook

- gross margin and operating expenses both expected to be broadly in line sequentially.
- adverse 1.2 working day impact in Q4 2022.



employees working on temporary basis

- in Q3, ~1% lower YoY, stable month-on-month trend
- in early October, marginally lower YoY.

questions & answers.



appendices
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outlets by region.

end of period	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
North America	1,216	1,235	1,211	1,208	1,201
France	653	648	643	645	645
the Netherlands	621	619	625	618	599
Germany	521	526	524	563	579
Italy	280	275	274	274	273
Belgium & Luxembourg	337	353	347	333	326
Iberia	384	387	388	380	381
Other European countries	519	498	483	520	510
Rest of the world	301	258	259	251	244
Global businesses	134	135	135	135	136
total	4,966	4,934	4,889	4,927	4,894

corporate staff by region.

average	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
North America	7,230	7,090	6,940	6,890	6,820
France	4,940	4,800	4,670	4,620	4,540
the Netherlands	4,180	4,150	4,140	4,100	4,000
Germany	2,940	2,950	2,950	3,010	2,950
Italy	3,050	2,940	2,790	2,660	2,550
Belgium & Luxembourg	2,450	2,420	2,380	2,200	2,140
Iberia	2,680	2,660	2,530	2,390	2,260
Other European countries	4,070	4,030	3,890	3,900	3,860
Rest of the world	6,580	6,330	6,100	5,940	5,700
Corporate	430	420	400	350	330
Global businesses	8,990	8,440	7,450	6,780	5,820
total	47,540	46,230	44,240	42,840	40,970

number of employees working on a temporary basis by region.

average	Q3 2022	Q3 2021
North America	90,100	89,700
France	87,500	85,100
the Netherlands	63,200	71,800
Germany	37,400	39,200
Italy	59,400	56,200
Belgium & Luxembourg	45,700	48,000
Iberia	63,300	63,600
Other European countries	58,000	65,300
Rest of the world	142,900	134,300
Global businesses	9,000	9,100
total	656,600	662,300

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human forward.

