

2nd quarter 2021 results.

Randstad continues to deliver market-leading growth, revenue 3% above 2019.

Jacques van den Broek, CEO
Henry Schirmer, CFO

Randstad N.V.
27 July 2021

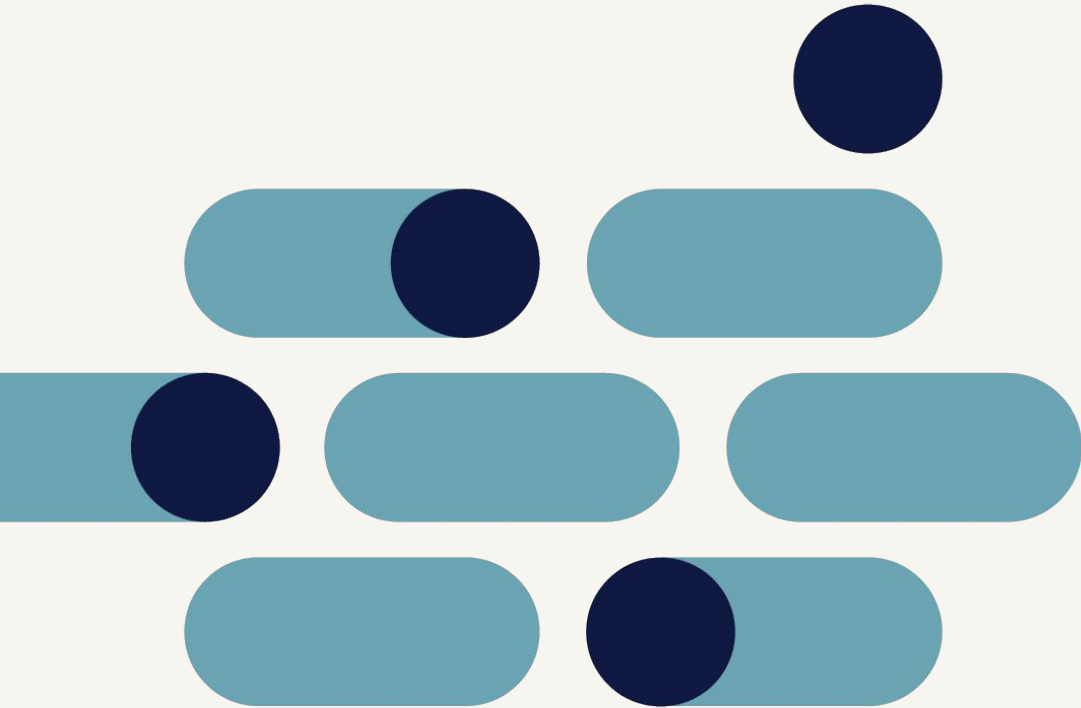


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Certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad N.V. and its operating companies, as well as certain plans and objectives. Obviously, such 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,

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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



moving forward.

Q2 2021: positive momentum continued into the 2nd quarter.



highlights

continued market-leading growth
diversified portfolio paying off
talent management strategy



Q2 key financials

revenue +38% YoY, +3% vs. '19
gross margin 19.5%
EBITA € 260m, 4.3% margin



resilience & agility

perm +91% YoY, +1% vs. '19
investments in FTEs and digital
initiatives
building capacity to drive
profitable growth

north america

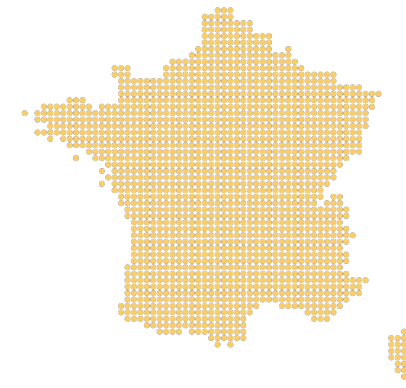
continued market outperformance.



- revenue up 23% YoY (vs. Q2 '19: up 1%)
 - perm up 116% YoY (vs. Q2 '19: up 9%)
- US Staffing & Inhouse revenue up 33% YoY
- US Professionals revenue up 6% YoY
- Canada revenue up 50% YoY (vs. Q2 '19: up 12%)
- EBITA margin at 4.7% vs. 4.1% LY

france

competitive performance.



- revenue up 63% YoY (vs. Q2 '19: down 5%)
 - perm up 94% YoY (vs. Q2 '19: down 6%)
- Staffing & Inhouse up 71% YoY
- Professionals up 49% YoY
- EBITA margin at 5.7% vs. -1.2% LY

the netherlands strong performance.



- revenue up 37% YoY (vs. Q2 '19: up 4%)
 - perm up 50% YoY (vs. Q2 '19: down 26%)
- Staffing & Inhouse up 44% YoY
- Professionals up 17% YoY
- EBITA margin at 6.7% vs. 4.1% LY

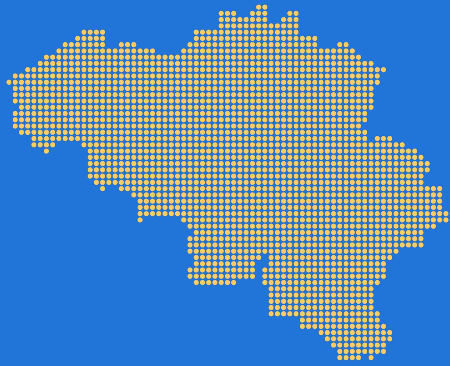
germany rebounding in all sectors.



- revenue up 46% YoY (vs. Q2 '19: stable)
- Staffing & Inhouse up 66% YoY
- Professionals down 6% YoY
- EBITA margin at 1.7% vs. -1.0% LY

belgium

strengthening market leadership.



- revenue up 37% YoY (vs. Q2 '19: down 3%)
 - Staffing & Inhouse up 38% YoY
- EBITA margin at 5.5% vs. 2.7% LY
 - diversified portfolio contributing

italy

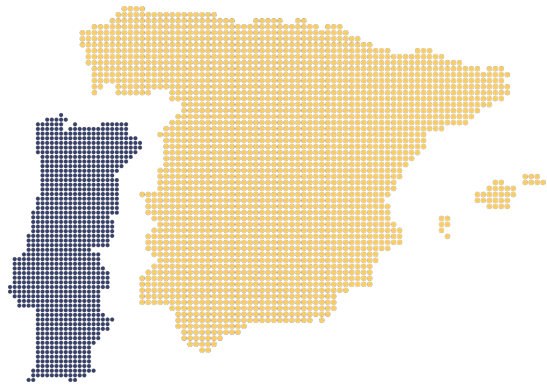
very strong results.



- revenue up 64% YoY (vs. Q2 '19: up 15%)
- perm up 181% YoY (vs. Q2 '19: up 35%)
- EBITA margin at 6.3% vs. 3.5% LY

iberia

solid profitability maintained.



- spain revenue up 59% YoY (vs. Q2 '19: down 1%)
- portugal revenue up 14% YoY (vs. Q2 '19: down 15%)
- EBITA margin at 5.5% vs. 1.3% LY

other european countries

improvement across the board.



- UK revenue up 64% YoY (vs. Q2 '19: up 12%)
- nordics up 20% YoY (vs. Q2 '19: down 6%)
- switzerland stable YoY (vs. Q2 '19: down 5%)
- poland up 39% YoY (vs. Q2 '19: up 28%)
- EBITA margin at 2.7% vs. -0.6% LY

rest of the world
revenue 16% above 2019 levels.



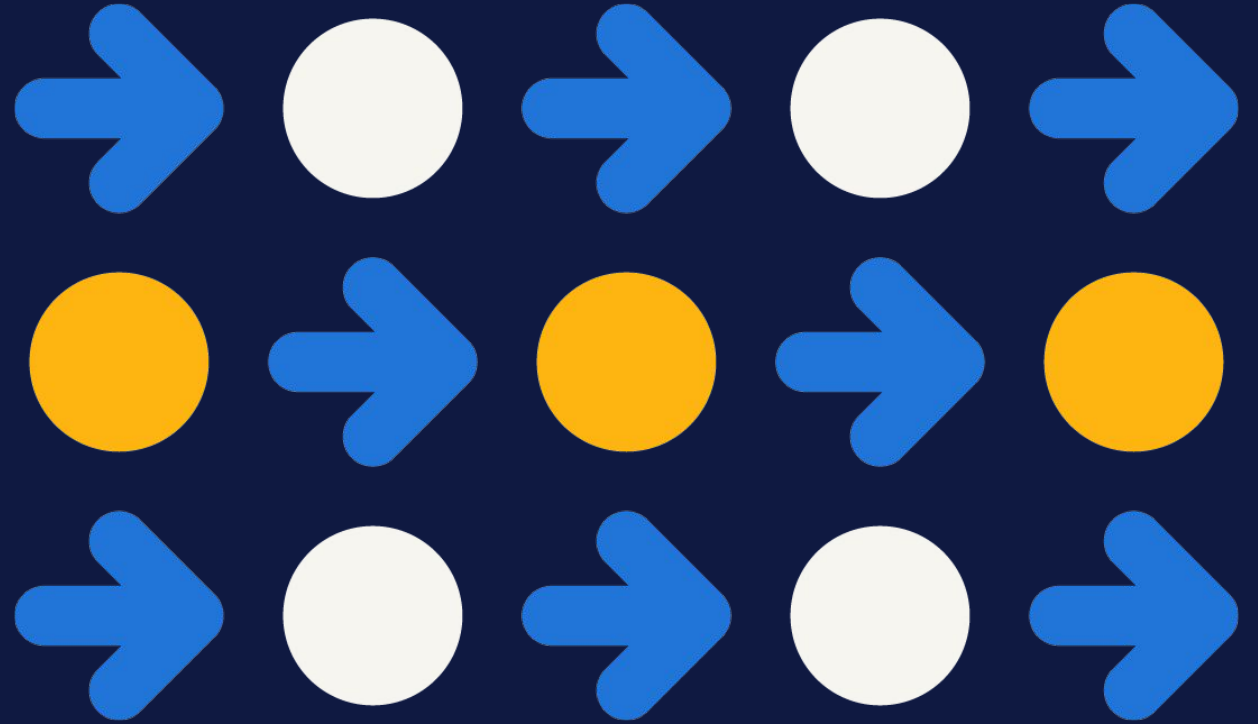
- japan up 5% YoY (vs. Q2 `19: up 3%)
- australia & new zealand up 33% YoY (vs. Q2 `19: up 24%)
- india up 12% YoY (vs. Q2 `19: up 21%)
- latin america up 39% YoY (vs. Q2 `19: up 42%)
- EBITA margin at 4.9% vs. 4.8% LY

global businesses
strong performance by sourceright.



- global businesses up 41% YoY (vs. Q2 `19: up 6%)
- monster revenue stable YoY (vs. Q2 `19: down 31%)
- sourceright up 56% YoY (vs. Q2 `19: up 19%)
- risesmart down 7% YoY (vs. Q2 `19: up 19%)
- EBITA margin at 0.6% vs. -4.1% LY

financial
results



& outlook.

Q2 2021: another strong set of results.



Q2 performance

€ million	Q2 '21	Q2 '20	% org.
revenue	6,078	4,437	38%
gross profit	1,183	830	45%
gross margin	19.5%	18.7%	
operating expenses*	923	763	24%
opex %	15.2%	17.2%	
EBITA*	260	67	314%
EBITA margin*	4.3%	1.5%	
integration costs & one-offs	-/- 10	-/- 33	
amortization & impairment	-/- 11	-/- 103	
net finance income/(costs)	-/- 5	-/- 11	
tax	-/- 59	22	
reported net income**	176	-/- 57	
adjusted net income	190	63	202%



Q2 key financials

- organic revenue up 38% YoY, group revenue 3% above 2019 level
- accelerated investments in growth and digital initiatives
- EBITA € 260m, 4.3% EBITA margin
- Q2 incremental conversion ratio 53%

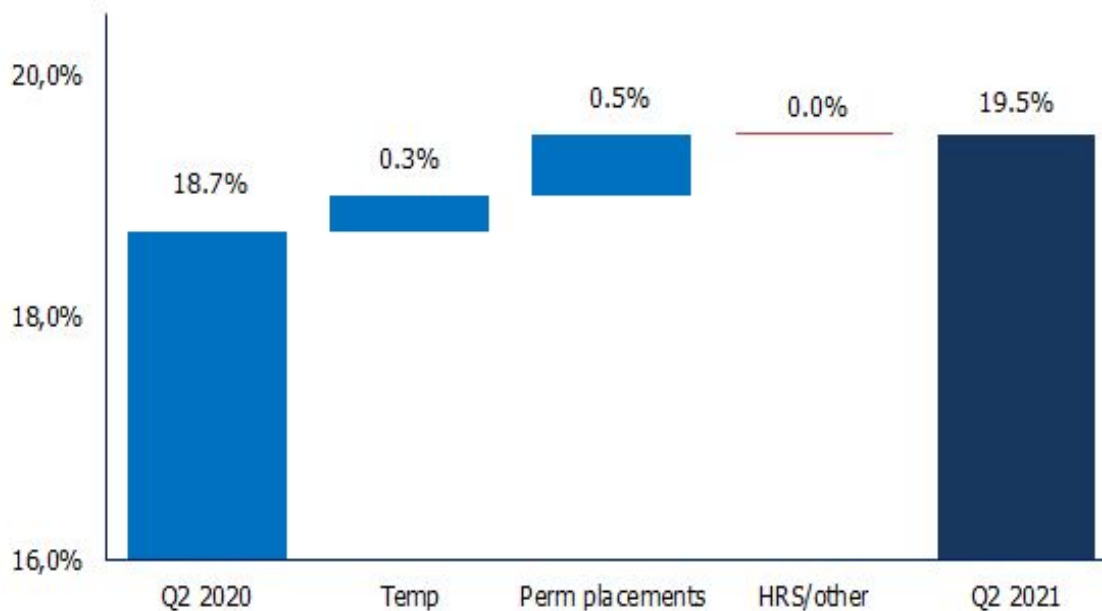


* before integration costs & one-offs.
** including share of profit of associates.

Q2 2021 gross margin improving, stable pricing environment.



Q2 gross margin development YoY



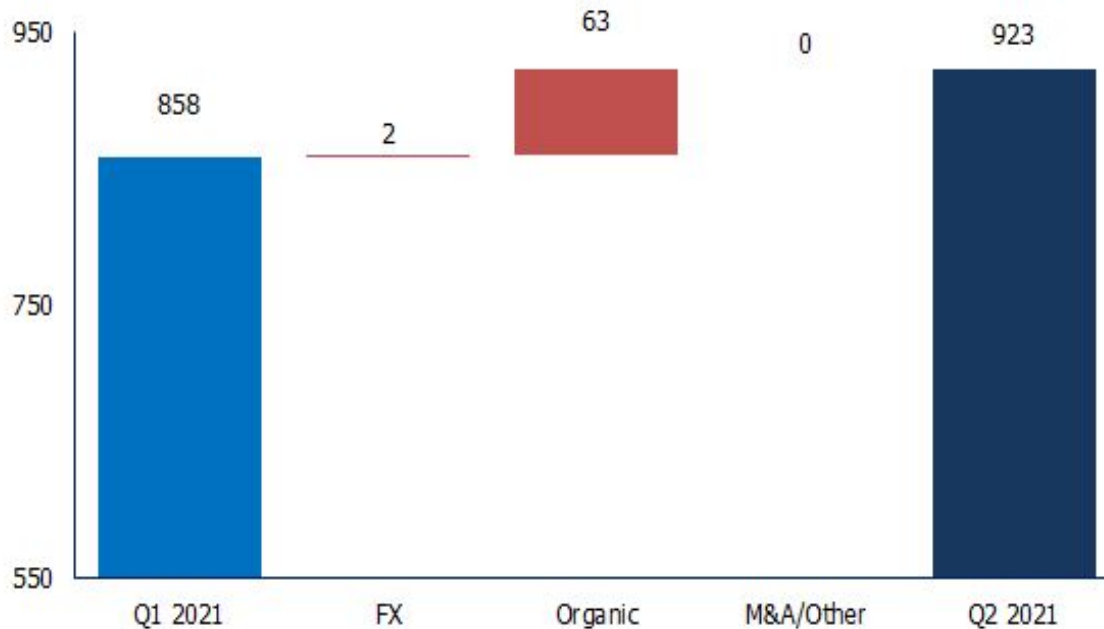
Q2 highlights

- temp margin +30bp YoY
- perm fees increased 91% YoY, +50bp impact on gross margin
- HRS/other broadly stable YoY

investing for profitable growth.



Q2 sequential opex bridge



focus on future fit investments

- opex of €923m, 15.2% of revenue, down 30bp vs Q1 2021
- sequential net addition of 2,380 FTEs
- continued momentum for accelerating investments in growth and digitalization

sound balance sheet.



Q2 2021 free cash flow

- Q2 FCF € 78m (vs. € 530m in Q2 2020)
 - strong YoY improvement in EBITDA
 - partially offset by the countercyclical movement of working capital
-



sound balance sheet

- net cash € 160m excluding lease liabilities
 - DSO 52.1, down vs. 52.6 in Q1 2021
 - leverage ratio excl. IFRS 16: -0.2
-

conclusion and outlook: gearing up for growth.



Q3 conclusion and outlook

- gross margin expected to be flat sequentially
 - operating expenses are expected to be slightly higher sequentially, reflecting the continued investments in line with our growth momentum in Q2 2021
 - ICR of 30-40% for Q3 2021, we expect an ICR of 40-50% over time
 - no working day impact in Q3 2021
-



activity momentum

- Q2 2021 organic revenue per working day increased by 38.2% YoY and by 3% compared to Q2 2019
 - the development of volumes in early July indicate continued positive momentum
-

questions



& answers.

appendices



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outlets by region.

end of period	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
North America	1,204	1,156	1,158	1,130	1,106
France	641	648	642	643	643
the Netherlands	599	591	583	603	603
Germany	565	522	493	487	489
Belgium & Luxembourg	328	321	321	329	325
Italy	272	270	263	263	262
Iberia	389	384	379	384	388
Other European countries	505	498	488	468	486
Rest of the world	239	235	252	279	269
Global businesses	135	133	136	136	139
total	4,877	4,758	4,715	4,722	4,710

corporate staff by region.

average	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
North America	6,410	6,010	5,860	5,660	5,680
France	4,370	4,310	4,290	4,090	3,460
the Netherlands	3,810	3,650	3,580	3,640	3,740
Germany	2,820	2,670	2,510	2,140	2,170
Belgium & Luxembourg	2,030	1,940	1,940	1,820	1,460
Italy	2,440	2,290	2,140	1,950	1,730
Iberia	2,060	1,940	1,870	1,710	1,570
Other European countries	3,590	3,310	3,200	3,250	3,440
Rest of the world	5,430	5,050	4,970	4,860	5,020
Corporate	310	300	280	280	280
Global businesses	5,100	4,520	4,370	4,260	4,480
total	38,370	35,990	35,010	33,660	33,030

staffing employees by region.

average	Q2 2021	Q2 2020
North America	89,000	72,600
France	86,400	56,800
the Netherlands	76,400	55,800
Germany	38,700	25,400
Belgium & Luxembourg	43,400	28,600
Italy	52,700	36,200
Iberia	58,300	43,100
Other European countries	64,000	49,200
Rest of the world	134,400	118,000
Global businesses	9,100	4,900
total	652,400	490,600

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human forward

