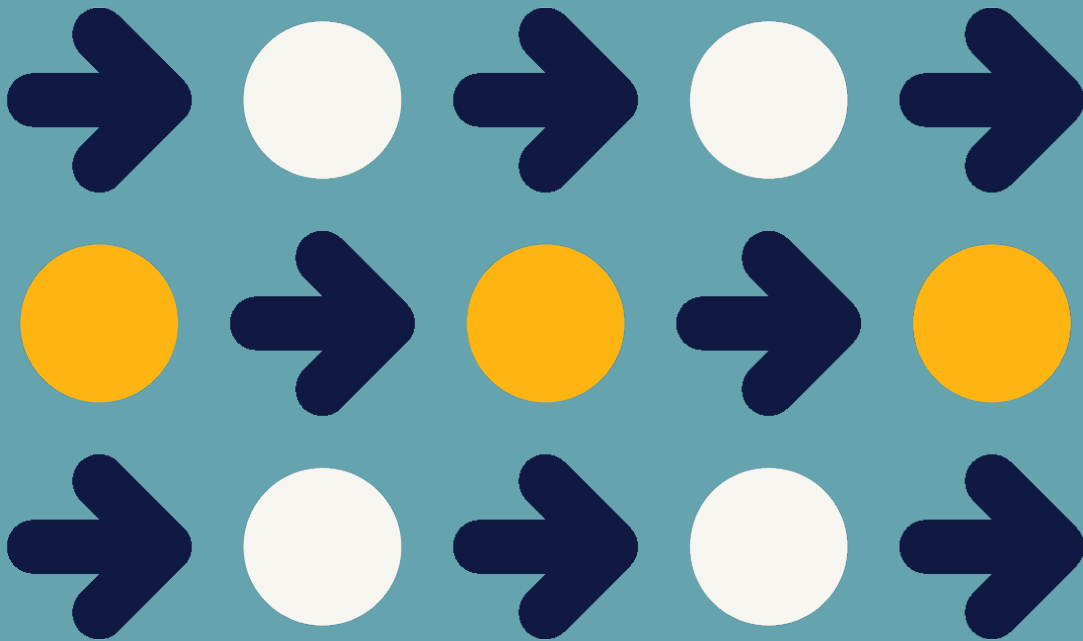


4th

quarter
results



2021.

contents

continued strong momentum; record
FY revenue of € 24.6bn, up 20% YoY.

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performance

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interim financial statements

continued strong momentum; record FY revenue of € 24.6bn, up 20% YoY.



FY 2021 proposed total cash dividend per share

€ 5.00

Q4 2021 organic growth

16.3%

Q4 2021 EBITA margin

5.0%

group revenue up 12% vs Q4 2019, underpinned by strength of portfolio; perm revenue +69% YoY, RPO +153% YoY.

ROIC of 16.8%, up 640bp YoY, reflecting strong improvement in EBITA and efficient working capital management.

Q4 2021 gross margin of 20.4%, up 90bp YoY; Q4 2021 EBITA margin up 40bp YoY; Full year ICR of 44%.

market-leading growth, continued outperformance in the majority of our markets.

acquisition of Hudson Benelux, market leader in high-value HR consulting and retained recruitment.

January organic revenue growth YoY broadly in line with Q4 2021; continuing positive momentum.

“We can look back on 2021 and be proud of what we have accomplished. Our positive momentum continued, allowing us to finish the year with record revenue, up 20% YoY and 5% ahead of 2019,” says CEO Jacques van den Broek. “As a result of our continued organic investments through #newways, we saw growth outperformance at unprecedented levels and generated a strong return on invested capital of 16.8% for the year. We delivered strong sector and regional performances across our portfolio, with market outperformance in the majority of our markets and significant growth in Perm and RPO. Talent scarcity and mismatches in the labor market remain the biggest challenges for our clients and we see that the traditional recruitment process is changing. However, by combining our advancing digital capabilities, with our data and passion for people, we continue to be able to meet demand and find the right talent for our clients at pace. We will continue to focus on seeing the possible in people, empowering them to realize their full potential. This year, we welcomed thousands of new colleagues - both virtually and more recently back in our branches - and I would like to thank them, and all our colleagues around the world for their enthusiasm, commitment and dedication which resulted in our strong performance. Although we must still exercise caution while pandemic-related instabilities and limited visibility remain, we come out of 2021 in a strong position with demonstrable ongoing momentum across our portfolio. In line with our existing capital allocation policy, we propose to our shareholders a total cash dividend of € 5.00 per ordinary share for 2021, which consists of a regular dividend of € 2.19 per ordinary share, and a special cash dividend of € 2.81 per ordinary share.”

financial performance.

core data

in millions of €, unless otherwise indicated - underlying	Q4 2021	Q4 2020	yoy change	% org.	fy 2021	fy 2020	yoy change	% org.
Revenue	6,754	5,693	19%	16%	24,635	20,718	19%	20%
Gross profit	1,379	1,108	24%	21%	4,873	3,970	23%	24%
Operating expenses	1,044	844	24%	20%	3,778	3,278	15%	16%
EBITA, underlying ¹	335	264	27%	25%	1,095	692	58%	60%
Integration costs and one-offs	(11)	(32)			(9)	(113)		
EBITA	324	232	40%		1,086	579	88%	
Amortization and impairment of intangible assets ²	(15)	(17)			(53)	(195)		
Operating profit	309	215			1,033	384		
Net finance costs	(5)	2			(16)	(24)		
Share of profit of associates	-	1			1	4		
Income before taxes	304	218	39%		1,018	364	180%	
Taxes on income	(64)	(10)			(250)	(60)		
Net income	240	208	15%		768	304	153%	
Adj. net income for holders of ordinary shares ³	258	167	54%		806	470	71%	
Free cash flow	211	120	76%		590	1,132	(48)%	
Net debt	415	255	63%		415	255	63%	
Leverage ratio (net debt/12-month EBITDA) ⁴	0.3	0.3			0.3	0.3		
Leverage ratio (net debt/12-month EBITDA) excluding IFRS 16 ⁵	(0.1)	(0.4)			(0.1)	(0.4)		
DSO (Days Sales Outstanding), moving average	51.6	52.9			51.6	52.9		
Margins (in % of revenue)								
Gross margin	20.4%	19.5%			19.8%	19.2%		
Operating expenses margin	15.4%	14.8%			15.3%	15.8%		
EBITA margin, underlying	5.0%	4.6%			4.4%	3.3%		
Share data								
Basic earnings per ordinary share (in €)	1.30	1.12	16%		4.13	1.62	155%	
Diluted earnings per ordinary share, underlying (in €) ³	1.39	0.90	54%		4.35	2.55	71%	

1 EBITA adjusted for integration costs and one-offs.

2 Amortization and impairment of acquisition-related intangible assets and goodwill.

3 Before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. See table 'Earnings per share' on page 25.

4 Leverage ratio including IFRS 16.

5 Leverage ratio excluding IFRS 16, based on best estimates.

revenue

Organic revenue per working day grew by 16.3% YoY in Q4 2021 resulting in revenue of € 6,754 million (Q3 2021: up 20.7%). Reported revenue was up 18.6% YoY, of which working days had a positive impact of 0.1% effect while FX had a positive effect of 1.7%. M&A contributed 0.5%

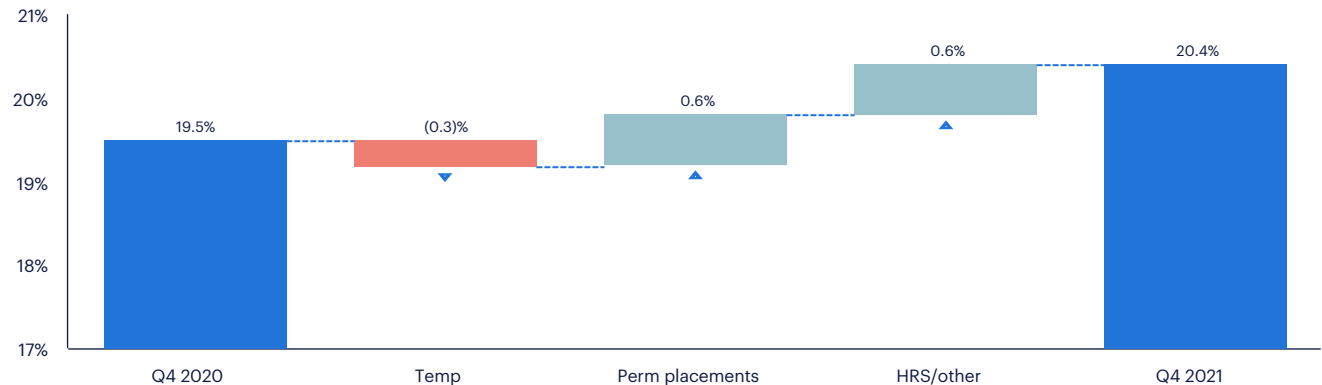
In North America, revenue per working day was up 14% (Q3 2021: up 17%). Growth in the US was up 12% (Q3 2021: up 16%), while Canada was up 28% YoY (Q3 2021: up 28%). In Europe, revenue per working day grew by 15% (Q3 2021: up 21%). Revenue in France was up 10% (Q3 2021: up 12%), while the Netherlands was up 16% (Q3 2021: up 24%). Germany was up 15% (Q3 2021: up 27%), while sales growth in Belgium was up 7% (Q3 2021: up 14%). Revenue in Italy was up 32% (Q3 2021: up 34%), while revenue in Iberia was up 15% (Q3 2021: up 22%). In the 'Rest of the world' region, revenue was up by 20% (Q3 2021: up 21%); Japan increased by 13% (Q3 2021: up 10%), while Australia & New Zealand rose by 35% (Q3 2021: up 35%).

Perm fees increased by 69% YoY (Q3 2021: up 74%), with Europe up 52% YoY (Q3 2021: up 56%) and North America up 87% YoY (Q3 2021: up 95%). In the 'Rest of the world' region, perm fees increased by 88% (Q3 2021: up 88%). Perm fees made up 11.1% of gross profit.

gross profit

In Q4 2021, gross profit amounted to € 1,379 million. Organic growth was 20.9% YoY (Q3 2021: up 28.0%). Currency effects had a positive € 20 million impact on gross profit compared to Q4 2020.

year-on-year gross margin development (%)

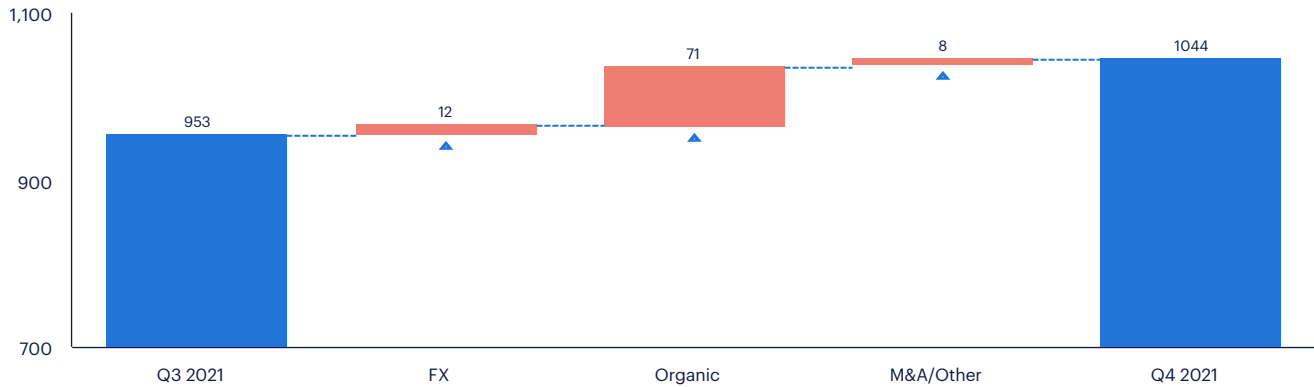


Gross margin was 20.4% in the quarter, 90bp above Q4 2020 (as shown in the graph above). Temporary staffing had a 30bp negative impact on gross margin (Q3 2021: 20bp positive impact), with underlying pricing climate stable. Permanent placements had a 60bp positive impact, while HRS/other had a 60bp positive impact.

operating expenses

On an organic basis, operating expenses increased by € 71 million sequentially to €1,044 million. This includes selective investments in growth and digital initiatives. Compared to last year, operating expenses were up 20% organically (Q3 2021: up 22%), while currency effects had a € 18 million negative impact.

sequential OPEX development Q3 -> Q4 in € M



Personnel expenses were up 9% sequentially. Average headcount (in FTE) amounted to 42,840 for the quarter, organically up 22% YoY and up 4% sequentially (net addition of 1,770 FTE excl. M&A). Productivity (measured as gross profit per FTE) was down 1% YoY (Q3 2021: up 4%). We operated a network of 4,927 outlets end of period (Q3 2021: 4,892).

Operating expenses in Q4 2021 were adjusted for a total of € 11 million of integration costs and one-offs (Q4 2020: negative € 32 million). This mainly reflects restructurings in a few countries and integration costs for our recent acquisitions.

EBITA

Underlying EBITA increased organically by 25% YoY to € 335 million. Currency effects had a €2 million positive impact YoY. EBITA margin reached 5.0% in the quarter, 40bp above Q4 2020. Overall, we achieved a 44% organic incremental conversion ratio over the last four quarters (Q3 2021: L4Q ICR of 51%).

net finance costs

In Q4 2021, net finance costs were € 5 million, compared to € 2 million net finance income in Q4 2020. Interest expenses on our net cash / debt position were € 3 million (Q4 2020: € 1 million), and interest expenses related to lease liabilities were € 2 million (Q4 2020: € 3 million). Foreign currency and other effects had no impact (Q4 2020: positive € 6 million).

tax

The underlying effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs and one-offs amounted to 24.6% for the full year (FY 2020: 28.9%). For FY 2022, we expect an effective tax rate before amortization and impairment of acquisition-related intangibles and goodwill, integration costs and one-offs of between 24% and 26%.

net income, earnings per share

In Q4 2021, adjusted net income was up 54% YoY to € 258 million. Diluted underlying EPS amounted to € 1.39 (Q4 2020: € 0.90). The average number of diluted ordinary shares outstanding for the quarter was 185.0 million (Q4 2020: 184.3 million).

invested capital

in millions of €, unless otherwise indicated	dec 31 2021	sep 30 2021	jun 30 2021	mar 31 2021	dec 31 2020	sep 30 2020
Goodwill and acquisition-related intangible assets	3,088	3,053	2,951	2,970	2,960	2,995
Operating working capital (OWC) ¹	997	857	897	795	658	618
Net tax assets ²	615	651	690	692	676	613
All other assets/(liabilities) ³	617	336	338	(6)	630	645
Invested capital	5,317	4,897	4,876	4,451	4,924	4,871
Financed by						
Total equity	4,902	4,663	4,440	4,265	4,669	4,480
(Net Cash)/Net debt excl. lease liabilities	(179)	(346)	(160)	(387)	(333)	(212)
Lease liabilities	594	580	596	573	588	603
Net debt incl. lease liabilities	415	234	436	186	255	391
Invested capital	5,317	4,897	4,876	4,451	4,924	4,871
Ratios						
DSO (Days Sales Outstanding), moving average	51.6	51.6	52.1	52.6	52.9	53.0
OWC as % of revenue over last 12 months	4.0%	3.6%	4.0%	3.8%	3.2%	2.9%
Leverage ratio (net debt/12-month EBITDA)	0.3	0.2	0.4	0.2	0.3	0.4
Return on invested capital ⁴	16.8%	16.1%	14.0%	12.9%	10.4%	11.8%

1 Operating working capital: Trade and other receivables minus the current part of financial assets (including net investments in subleases), deferred receipts from disposed Group companies and interest receivable minus trade and other payables excluding interest payable.

2 Net tax assets: Deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities.

3 All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial assets (including net investments in subleases) and associates, less provisions and employee benefit obligations and other liabilities. As at September 30, and June 30, as well as March 31, 2021, dividends payable is included (€ 298 and € 604 million, respectively)

4 Return on invested capital: underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

Return on invested capital (ROIC) amounted to 16.8%, an increase of 640bp YoY. This is a reflection of an improvement of our 12-month rolling EBITA and working capital management.

The moving average of Days Sales Outstanding (DSO) remained at 51.6 (Q3 2021: 51.6).

At the end of Q4 2021, net debt including lease liabilities was € 415 million, compared to € 255 million at the end of Q4 2020. A further analysis of the cash flow is provided in the next section.

cash flow summary

in millions of €	Q4 2021	Q4 2020	change	fy 2021	fy 2020	change
EBITA	324	232	40%	1,086	579	88%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	99	78		326	319	
EBITDA	423	310	36%	1,412	898	57%
Operating working capital	(106)	(46)		(290)	315	
Provisions and employee benefit obligations	(10)	3		(19)	10	
All other items	10	12		15	420	
Income taxes	(43)	(75)		(204)	(181)	
Net cash flow from operating activities	274	204	34%	914	1,462	(37)%
Net capital expenditures	(12)	(25)		(128)	(106)	
Financial assets	-	(4)		-	(4)	
Repayments of lease liabilities	(51)	(55)		(196)	(220)	
Free cash flow	211	120	76%	590	1,132	(48)%
Net (acquisitions)/disposals	(20)	9		(79)	(6)	
Dividends from associates	-	-		-	4	
Issue of ordinary shares	-	-		-	-	
Net purchase of own ordinary shares	(54)	-		(54)	(11)	
Dividend on ordinary and preference shares	(298)	-		(604)	(12)	
Net finance costs paid	(3)	(11)		(7)	(20)	
Translation and other effects	(17)	18		(6)	35	
Net decrease of net debt	(181)	136		(160)	1,122	

In the quarter, free cash flow amounted to € 211 million, up € 91 million YoY (Q4 2020: € 120 million). The YoY increase is mainly due to the strong improvement in EBITA, partly offset by the countercyclical movement of working capital. Income taxes paid in the quarter were € 32 million lower YoY, primarily due to the timing of payments in 2021.

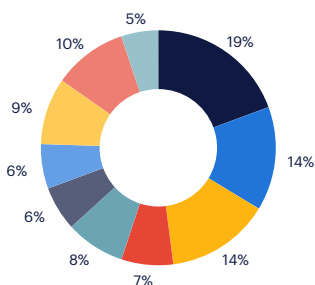
Over the full year, we delivered a solid free cash flow of € 590 million, compared to € 1,132 million in 2020. The YoY growth in EBITA was more than offset primarily by the countercyclical movement of working capital and the CICE receivable sold to third parties in 2020. Finally, income taxes paid over the full year 2021 amounted to € 204 million (FY 2020: € 181 million).

performance.

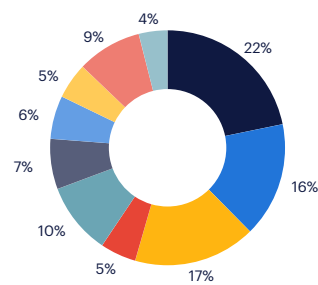
performance by geography

split by geography

Q4 2021: revenue € 6,754 million



Q4 2021: EBITA € 335 million



- North America
- France
- Italy
- Iberia
- Rest of the world
- Netherlands
- Germany
- Belgium & Luxembourg
- Other European countries
- Global Businesses

revenue in millions of €	Q4 2021	Q4 2020	organic Δ% vs 2020 ¹	organic Δ% vs 2019 ¹	FY 2021	FY 2020	organic Δ% vs 2020 ¹	organic Δ% vs 2019 ¹
North America	1,298	1,093	14%	14%	4,558	4,123	15%	6%
France	957	872	10%	2%	3,625	3,052	19%	(3)%
Netherlands	915	778	16%	9%	3,413	2,813	21%	2%
Germany	503	437	15%	9%	1,895	1,562	22%	(1)%
Italy	558	423	32%	32%	1,978	1,451	36%	20%
Belgium & Luxembourg	423	389	7%	4%	1,600	1,401	13%	(1)%
Iberia	413	359	15%	10%	1,502	1,270	18%	1%
Other European countries	628	534	13%	8%	2,325	1,968	17%	25%
Rest of the world	690	543	20%	19%	2,504	2,088	18%	20%
Global businesses	369	265	36%	26%	1,235	990	28%	9%
Revenue	6,754	5,693	16%	12%	24,635	20,718	20%	5%

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

EBITA in millions of €, underlying	Q4 2021	EBITA margin ¹	Q4 2020	EBITA margin ¹	organic Δ% ²	FY 2021	EBITA margin ¹	FY 2020	EBITA margin ¹	organic Δ% ²
North America	82	6.3%	65	6.0%	18%	238	5.2%	203	4.9%	20%
France	63	6.6%	46	5.3%	36%	201	5.5%	101	3.3%	99%
Netherlands	60	6.6%	48	6.2%	26%	233	6.8%	144	5.1%	62%
Germany	17	3.2%	13	2.9%	34%	43	2.2%	18	1.1%	140%
Italy	36	6.6%	31	7.1%	23%	119	6.0%	73	5.0%	65%
Belgium & Luxembourg	28	6.5%	28	7.1%	(3)%	90	5.6%	74	5.3%	20%
Iberia	24	5.9%	18	5.0%	36%	83	5.5%	50	4.0%	65%
Other European countries	20	3.1%	19	3.4%	7%	69	2.9%	35	1.8%	101%
Rest of the world	33	4.9%	25	4.8%	26%	124	5.0%	93	4.5%	36%
Global businesses	14	3.7%	6	2.2%	158%	15	1.2%	(6)	(0.6)%	374%
Corporate	(42)		(35)			(120)		(93)		
EBITA before integration costs and one-offs ³	335	5.0%	264	4.6%	25%	1,095	4.4%	692	3.3%	60%
Integration costs and one-offs	(11)		(32)			(9)		(113)		
EBITA	324		232			1,086		579		

1 EBITA in % of total revenue per segment.

2 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

3 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs.

north america

In North America, revenue was up 14% YoY (Q3 2021: up 17%) and up 14% compared to Q4 2019. Perm fees were up 87% YoY (Q3 2021: up 95%). In Q4 2021, revenue of our combined US businesses was up 12% YoY (Q3 2021: up 16%). US Staffing/Inhouse Services grew by 11% YoY (Q3 2021: up 19%). US Professionals revenue was up 14% YoY (Q3 2021: up 11%). In Canada, revenue was up 28% YoY (Q3 2021: up 28%). EBITA margin for the region came in at 6.3% for the quarter, compared to 6.0% in Q4 last year.

france

In France, revenue was up 10% YoY (Q3 2021: up 12%) and up 2% compared to Q4 2019. Perm fees were up 13% compared to last year (Q3 2021: up 20%). Staffing/Inhouse Services revenue was up 9% YoY (Q3 2021: up 12%), while our Professionals business was up 13% YoY (Q2 2021: up 13%). EBITA margin was 6.6% compared to 5.3% last year.

netherlands

In the Netherlands, revenue was up 16% YoY (Q3 2021: up 24%) and up 9% compared to Q4 2019. Overall perm fees were up 58% YoY (Q3 2021: up 61%). Our combined Staffing and Inhouse Services business was up 15% YoY (Q3 2021: up 25%), while our Professionals business was up 19% YoY (Q3 2021: up 20%). EBITA margin in the Netherlands was 6.6%, compared to 6.2% last year.

germany

In Germany, revenue per working day was up 15% YoY (Q3 2021: up 27%) and up 9% compared to Q4 2019. Perm fees were up 79% compared to last year (Q3 2021: up 92%). Our combined Staffing/Inhouse Services business was up 20% YoY (Q3 2021: up 36%), while Professionals was down 7% YoY (Q3 2021: down 5%). EBITA margin in Germany was 3.2%, compared to 2.9% last year.

italy

Revenue per working day in Italy was up 32% YoY (Q3 2021: up 34%) and up 32% compared to Q4 2019. Overall perm fees were up 77% YoY (Q3 2021: up 86%). EBITA margin was 6.6%, compared to 7.1% last year.

belgium & luxembourg

In Belgium & Luxembourg, revenue was up 7% YoY (Q3 2021: up 14%) and up 4% compared to Q4 2019. Our Staffing/Inhouse Services business was up 10% (Q3 2021: 16%). Our ebita margin was 6.5%, compared to 7.1% last year.

iberia

In Iberia, revenue per working day was up 15% YoY (Q3 2021: up 22%) and up 10% compared to Q4 2019. Perm fees were up 104% compared to last year (Q3 2021: up 74%). Staffing/Inhouse Services combined was up 14% YoY (Q3 2021: up 21%). Spain was up 23% YoY (Q3 2021: up 30%), while in Portugal revenue was down 7% YoY (Q3 2021: down 2%). Overall EBITA margin was 5.9%, compared to 5.0% last year.

other european countries

Across 'Other European countries', revenue per working day was up 13% YoY (Q3 2021: up 21%) and up 8% compared to Q4 2019. In the UK, revenue was up 36% YoY (Q3 2021: up 57%), while in the Nordics, revenue was up 20% YoY on an organic basis (Q3 2021: up 17%). Revenue in our Swiss business was down 1% YoY (Q3 2021: down 1%). Overall EBITA margin for the 'Other European countries' region was 3.1% compared to 3.4% last year.

rest of the world

Total revenue in the 'Rest of the world' region increased by 20% organically YoY (Q3 2021: up 21%) and by 19% compared to Q4 2019. In Japan, revenue grew 13% YoY (Q3 2021: up 10%). Revenue in Australia/New Zealand was up 35% YoY (Q3 2021: up 35%), while revenue in China increased by 28% YoY (Q3 2021: up 31%). Our business in India was up 21% YoY (Q3 2021: up 13%), while in Latin America revenue grew 6% YoY (Q3 2021: up 24%), primarily driven by Brazil and Argentina. Overall EBITA margin in this region was 4.9%, compared to 4.8% last year.

global businesses

Total organic revenue growth per working day was up 36% YoY (Q3 2021: up 33%) and up 26% compared to Q4 2019. Randstad Sourceright revenue increased by 44% YoY (Q3 2021: up 48%), while Monster revenue was up 12% YoY (Q3 2021: up 1%). Overall EBITA margin came in at 3.7% compared to 2.2% last year.

performance by revenue category

revenue in millions of €	Q4 2021	Q4 2020	organic Δ% ¹	FY 2021	FY 2020	organic Δ% ¹
Staffing	3,252	2,780	16%	12,206	10,042	21%
Inhouse Services	1,676	1,456	13%	5,942	4,954	20%
Professionals	1,457	1,192	20%	5,252	4,732	14%
Global Businesses	369	265	36%	1,235	990	28%
Revenue	6,754	5,693	16%	24,635	20,718	20%

¹ Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

Total revenue of permanent placements in the revenue categories 'Staffing', 'Inhouse', and 'Professionals', amounted to € 155 million in Q4 2021 (Q4 2020: €89 million) and € 542 million in FY 2021 (FY 2020: € 361 million). Revenue of recruitment process outsourcing within Global businesses amounted to € 91 million in Q4 2021 (Q4 2020: € 35 million) and € 253 million in FY 2021 (FY 2020: € 142 million).

other information.

outlook

Organic revenue per working day increased by 16% YoY in Q4 2021. January organic revenue growth YoY was broadly in line with Q4 2021 and indicates continued positive momentum, whilst exercising caution as visibility remains limited due to pandemic-related effects and macro economic uncertainties.

Q1 2022 gross margin is expected to be modestly lower sequentially due to seasonality.

Q1 2022 operating expenses are expected to be modestly higher sequentially.

For Q1 2022, we are steering towards an incremental conversion ratio of around 30%.

There will be a positive 0.8 working day impact in Q1 2022.

announcement of home member state

Article 5:25a(2) of the Dutch Financial Supervision Act obliges all listed companies to publicly announce which country is their "home member state" for purposes of regulation of their disclosure obligations under the EU Transparency Directive. In fulfilment with this obligation Randstad N.V. hereby announces that its home member state is the Netherlands.

acquisition of Hudson Benelux

On 9 December 2021, Randstad announced that it has acquired Hudson Benelux, a specialist in HR consulting in Belgium. The acquisition enables Randstad to strengthen its market position by increasing its market share in the growing professionals perm, executive search and HR services markets as well as adding higher-value management consulting capabilities. The acquisition of Hudson will be a strong extension of Randstad's current portfolio as well as offer access to new opportunities with services in which Hudson excels. By doing so, Randstad takes another step forward in supporting more people and organizations in realizing their true potential by combining the power of today's technology with our passion for people.

total shareholder return proposal over 2021

As indicated at the recent capital markets day, we believe the strength in our balance sheet and cash generative business model has created space for additional cash returns. In line with our existing capital allocation policy, based on our strong balance sheet at the year-end of 2021 with a net cash position of € 179 million (excluding lease liabilities), we are pleased to announce, subject to shareholder approval, a return of around € 920 million of capital to our shareholders. This consists of a total regular ordinary dividend of around € 403 million, and a total special cash dividend of around € 517 million.

We propose to pay a regular dividend per ordinary share of € 2.19, representing 50% of adjusted net income and in line with current policy of 40-50% payout ratio. We also propose to pay a special cash dividend of € 2.81 per ordinary share.

The ex-dividend date for the regular dividend will be March 31, 2022. The number of shares entitled to the regular dividend will be determined on April 1, 2022 (record date). The payment of the regular cash dividend will take place on April 5, 2022. The ex-dividend date for the special dividend will be September 29, 2022. The number of shares entitled to the special dividend will be determined on September 30, 2022 (record date). The payment of the special cash dividend will take place on October 4, 2022.

The proposed dividend payment on the preference B and C shares amounts to € 8.2 million in total and the payment will also take place on April 5, 2022.

other items

As announced on October 21, 2021, we offset the dilutive effect from our annual performance share plans for senior management through share buybacks. The share buy back program was finalized on February 14, 2022 with the maximum number of shares repurchased. In total, Randstad has repurchased 1,450,000 ordinary shares at an average price of € 60.1938 per share. The next allocation of shares will take place on February 15, 2022. Transaction details of the share buyback program are available on our [website](#).

At the next Annual General Meeting of Shareholders, to be held on March 29, 2022, the third term of Wout Dekker, the second term of Frank Dorjee and the first term of Annet Aris will expire. Taking their significant contribution to the Supervisory Board into account, notably as Chair of the Supervisory Board, Chair of the Audit Committee and Chair of the Remuneration Committee respectively, the Supervisory Board proposes that they be reappointed for a fourth and third term of two years and a second term of four years.

As announced on October 21, 2021, the Supervisory Board also proposes to reappoint Chris Heutink and Henry Schirmer as members of the Executive Board.

working days

	Q1	Q2	Q3	Q4
2022	63.2	62.1	64.8	62.7
2021	62.4	62.2	65.1	63.9
2020	63.6	61.6	65.1	63.7

financial calendar

Annual General Meeting of Shareholders	March 29, 2022
Ex-dividend date of regular dividend	March 31, 2022
Record date of regular dividend	April 1, 2022
Regular dividend ordinary shares available for payment	April 5, 2022
Publication of first quarter results 2022	April 26, 2022
Publication of second quarter results 2022	July 26, 2022
Ex-dividend date of special dividend	September 29, 2022
Record date of special dividend	September 30, 2022
Special dividend ordinary shares available for payment	October 4, 2022
Publication of third quarter results 2022	October 25, 2022

analyst and press conference call

Today (February 15, 2022), at 09.00 AM CET, Randstad N.V. will be hosting an analyst conference call. The dial-in numbers are:

- International: +44 33 0551 0200

- Netherlands: +31 20 708 5073

To gain access to the conference please tap or state the password 'Randstad'

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <https://www.randstad.com/results-and-reports/quarterly-results>. A replay of the presentation and the Q&A will be available on our website by the end of the day. Watch also our [CEO's video](#) on this quarter's news.

[Watch the Quarterly News video of our CEO](#)

[Download the annual report 2021](#)

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disclaimer

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 quarterly results as presented in this press release are unaudited.

randstad profile

Randstad is the world's largest HR services provider and is driven to become the world's most valued 'working life partner', supporting as many people as possible in realizing their true potential throughout their working life. We provide companies with the high quality, diverse, and agile workforces they need while helping people get rewarding jobs and stay relevant in the ever-changing world of work. In 2021, we helped more than two million people find a job that is right for them, advised 235,000 clients on their HR needs, from talent acquisition to total workforce management, and delivered training to over 450,000 people. We use data and technology to provide the right advice at the right moment at scale, while our consultants across almost 5,000 locations in 38 markets give talent and clients personal, dedicated human attention. It is this combination of Tech and Touch that makes our offer unique. Randstad was founded in 1960 and is headquartered in Diemen, the Netherlands. Randstad N.V. is listed on the NYSE Euronext (symbol: RAND.AS). For more information, see www.randstad.com

interim

financial



statements

Q4 2021.

actuals

consolidated income statement

in millions of €, unless otherwise indicated	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue	6,754	5,693	24,635	20,718
Cost of services	5,350	4,597	19,739	16,770
Gross profit	1,404	1,096	4,896	3,948
Selling expenses	706	542	2,556	2,190
General and administrative expenses	374	322	1,289	1,179
Other income	-	-	(35)	-
Operating expenses	1,080	864	3,810	3,369
Amortization and impairment of acquisition-related intangible assets and goodwill	15	17	53	195
Total operating expenses	1,095	881	3,863	3,564
Operating profit	309	215	1,033	384
Net finance costs	(5)	2	(16)	(24)
Share of profit of associates	-	1	1	4
Income before taxes	304	218	1,018	364
Taxes on income	(64)	(10)	(250)	(60)
Net income	240	208	768	304
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	238	205	760	296
Holders of preference shares Randstad N.V.	2	2	8	8
Equity holders	240	207	768	304
Non-controlling interests	-	1	-	-
Net Income	240	208	768	304
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	1.30	1.12	4.13	1.62
Diluted earnings per share	1.29	1.11	4.10	1.61
Basic earnings per share, underlying	n.a	n.a	4.39	2.57
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	1.39	0.90	4.35	2.55

information by geographical area and revenue category

revenue by geographical area

in millions of €	Q4 2021	Q4 2020	FY 2021	FY 2020
North America	1,299	1,093	4,560	4,123
France	957	872	3,625	3,052
Netherlands	917	779	3,421	2,816
Germany	503	437	1,895	1,563
Italy	559	423	1,979	1,451
Belgium & Luxembourg	423	392	1,605	1,410
Iberia	413	359	1,504	1,271
Other European countries	633	545	2,345	1,986
Rest of the world	691	544	2,507	2,091
Global Businesses	373	268	1,248	997
Elimination of intersegment revenue	(14)	(19)	(54)	(42)
Revenue	6,754	5,693	24,635	20,718

EBITA by geographical area

in millions of €	Q4 2021	Q4 2020	FY 2021	FY 2020
North America	77	60	230	190
France	63	41	196	88
Netherlands	60	48	233	138
Germany	32	3	57	4
Italy	36	31	119	62
Belgium & Luxembourg	27	27	89	72
Iberia	24	18	83	50
Other European countries	19	16	68	25
Rest of the world	28	25	119	88
Global Businesses	7	(2)	19	(39)
Corporate	(49)	(35)	(127)	(99)
EBITA¹	324	232	1,086	579

¹ Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill

revenue by revenue category

in millions of €	Q4 2021	Q4 2020	FY 2021	FY 2020
Staffing	3,262	2,796	12,247	10,077
Inhouse	1,676	1,456	5,942	4,954
Professionals	1,457	1,192	5,252	4,732
Global businesses	373	268	1,248	997
Elimination of intersegment revenue	(14)	(19)	(54)	(42)
Revenue	6,754	5,693	24,635	20,718

Total revenue of permanent placements in the revenue categories 'Staffing', 'Inhouse', and 'Professionals', amounted to € 155 million in Q4 2021 (Q4 2020: € 89 million) and € 542 million in FY 2021 (FY 2020: € 361 million). Revenue of recruitment process outsourcing within Global businesses amounted to € 91 million in Q4 2021 (Q4 2020: € 35 million) and € 253 million in FY 2021 (FY 2020: € 142 million).

consolidated balance sheet

in millions of €	december 31, 2021	december 31, 2020
assets		
Property, plant and equipment	151	139
Right-of-use assets	507	511
Intangible assets	3,200	3,082
Deferred income tax assets	619	674
Financial assets and associates	195	202
Non-current assets	4,672	4,608
Trade and other receivables	5,432	4,407
Income tax receivables	77	98
Cash and cash equivalents	859	474
Current assets	6,368	4,979
Total assets	11,040	9,587
equity and liabilities		
Issued capital	26	26
Share premium	2,323	2,287
Reserves	2,552	2,355
Shareholders' equity	4,901	4,668
Non-controlling interests	1	1
Total equity	4,902	4,669
Borrowings (including lease liabilities)	1,071	397
Deferred income tax liabilities	18	31
Provisions and employee benefit obligations	256	243
Other liabilities	-	2
Non-current liabilities	1,345	673
Borrowings (including lease liabilities)	203	332
Trade and other payables	4,426	3,735
Income tax liabilities	63	65
Provisions and employee benefit obligations	97	111
Other liabilities	4	2
Current liabilities	4,793	4,245
Total liabilities	6,138	4,918
Total equity and liabilities	11,040	9,587

consolidated statement of cash flows

in millions of €	Q4 2021	Q4 2020	FY 2021	FY 2020
Operating profit	309	215	1,033	384
Amortization and impairment of acquisition-related intangible assets and goodwill	15	17	53	195
EBITA	324	232	1,086	579
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	99	78	326	319
EBITDA	423	310	1,412	898
Provisions and employee benefit obligations	(10)	3	(19)	10
Share-based compensations	11	12	44	37
Loss /(Gain) on disposal of subsidiaries and associates	1	-	(34)	-
CICE	-	-	8	381
Other items	(2)	-	(3)	2
Cash flow from operations before operating working capital and income taxes	423	325	1,408	1,328
Operating working capital assets	(410)	(247)	(906)	87
Operating working capital liabilities	304	201	616	228
Operating working capital	(106)	(46)	(290)	315
Income taxes	(43)	(75)	(204)	(181)
Net cash flow from operating activities	274	204	914	1,462
Net additions in property, plant and equipment, and software	(12)	(25)	(128)	(106)
Acquisition of subsidiaries, associates and equity investments	(21)	-	(133)	(15)
Loans and receivables	-	(4)	-	(4)
Disposal of subsidiaries, associates and equity investments	1	9	54	9
Dividend from associates	-	-	-	4
Net cash flow from investing activities	(32)	(20)	(207)	(112)
Net purchase of own ordinary shares	(54)	-	(54)	(11)
Net drawings on/(net repayments of) non-current borrowings	544	(127)	664	(495)
Net (decrease) /increase of current borrowings	(218)	114	(125)	(332)
Repayments of lease liabilities	(51)	(55)	(196)	(220)
Net financing	221	(68)	289	(1,058)
Net finance costs paid	(3)	(11)	(7)	(20)
Dividends	(298)	-	(604)	(12)
Net reimbursement to financiers	(301)	(11)	(611)	(32)
Net cash flow from financing activities	(80)	(79)	(322)	(1,090)
Net increase in cash, and cash equivalents	162	105	385	260
Cash, and cash equivalents at beginning of period	699	368	474	225
Net movement	162	105	385	260
Translation and currency (losses)/gains	(2)	1	-	(11)
Cash, and cash equivalents at end of period	859	474	859	474
Free cash flow	211	120	590	1,132

consolidated statement of changes in total equity and consolidated statement of total comprehensive income

in millions of €	October 1 - December 31		January 1 - December 31	
	2021	2020	2021	2020
Begin of period				
Shareholders' equity	4,662	4,480	4,668	4,472
Non-controlling interests	1		1	1
Total equity	4,663	4,480	4,669	4,473
Net income for the period, equity shareholders	240	207	768	304
Non-controlling interest	-	1	-	-
Net income for the period	240	208	768	304
Items that subsequently may be reclassified to the income statement	36	(33)	73	(121)
Items that will never be reclassified to the income statement	6	2	5	(1)
Total other comprehensive income, net of taxes	42	(31)	78	(122)
Total comprehensive income	282	177	846	182
Other changes in period				
Dividend payable on ordinary shares	298	-	-	-
Dividend paid on ordinary shares	(298)	-	(596)	-
Dividend paid on preference shares	-	-	(8)	(12)
Share-based compensations	11	12	44	37
Tax on share-based compensations	-	-	1	-
Net purchase of ordinary shares	(54)	-	(54)	(11)
Total other changes in period	(43)	12	(613)	14
End of period	4,902	4,669	4,902	4,669
Shareholder's equity	4,901	4,668	4,901	4,668
Non-controlling interests ¹	1	1	1	1
Total equity	4,902	4,669	4,902	4,669

¹ Changes in 'Non-controlling interests', are negligible for all periods.

notes to the consolidated interim financial statements

reporting entity

Randstad N.V. is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Randstad N.V. as at and for the three and twelve month period ended December 31, 2021 include the company and its subsidiaries (together called 'the Group').

significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2020.

basis of presentation

These consolidated interim financial statements have been condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all the information required for full (i.e., annual) financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2020.

The consolidated financial statements of the Group as at and for the year ended December 31, 2021 are available upon request at the Company's office or on www.randstad.com.

estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgments, estimates, and assumptions are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2020.

covid-19

The global outbreak of COVID-19 has resulted in a significant disruption in our main markets resulting in unprecedented declines in GDP in these markets during 2020. The impact on our business was fairly limited in 2021.

We are continuing to monitor and address the impacts of the COVID-19 outbreak in the next quarters although we currently expect limited impact on our business. However, we cannot predict with certainty what these impacts will be for the next quarters.

government employment protection programs

In various countries, mainly in Europe, governments have put in place a wide variety of employment protection programs. We have accounted for these programs in accordance with IAS 20 'Accounting for Government Grants and Disclosure of Government Assistance'. These employment protection programs reduced our operating expenses by € 1 million for the quarter (Q4 2020: € 2 million). Impact for FY 2021 € 3 million (FY 2020: € 63 million).

In addition, government measures also relate to the postponement of payments to government (such as value-added taxes and social security charges) into future periods. The total amount of these measures netted against receivables

from the government in respect of the above-mentioned programs negatively impacted our cash flow during the period by € 13 million. Impact for FY 2021: € 111 million negative (FY 2020: € 120 million positive).

seasonality

The Group's activities are affected by seasonal patterns. The volume of transactions throughout the year fluctuates per quarter, depending on demand as well as on variations in items such as the number of working days, public holidays and holiday periods. The Group usually generates its strongest revenue and profits in the second half of the year, while the cash flow in the second quarter is usually negative due to the timing of payments of dividend and holiday allowances; cash flow tends to be strongest in the second half of the year.

effective tax rate

The effective tax rate for the twelve month period ended December 31, 2021 is 24.6% (FY 2020: 16.5%). The FY 2020 effective tax rate was influenced by an exceptional tax benefit in Q4 2020 (€ 76 million), relating to the re-assessment of the valuation of our tax loss carry forward position in Luxembourg.

other income

In Q1 2021, Randstad sold its minority stake of 16.66% in Alma Career Oy to Alma Media Corporation for a total purchase price of € 58 million. This disposal resulted in a book profit of € 35 million.

acquisition and disposal of group companies, equity investments and associates

Purchase price allocation	
Assets and liabilities arising from acquisitions in 2021	
in millions of €, unless otherwise indicated	FY 2021
Property, plant & equipment and software	1
Right of use assets	4
Acquisition-related intangible assets	39
Deferred tax assets	1
Total non-current assets	45
Working capital	(1)
Lease liabilities	7
Provisions and employee benefit obligations	6
Deferred income tax liabilities	12
Total non-current liabilities	25
Net assets acquired	19
Goodwill	91
Total consideration	110
Reconciliation of amount of acquisition of subsidiaries in CF statement	
in millions of €, unless otherwise indicated	FY 2021
Total consideration	110
Net debt of subsidiaries acquired	16
Consideration paid, adjusted for net cash acquired	126
Deferred compensation on acquisitions	(2)
Consideration paid in respect of acquisitions in preceding years	2
Acquisition of subsidiaries, statement of cash flows	126

In Q4 2021, we had a net cash outflow of € 24 million relating to the acquisition of Hudson Benelux a Belgium HR consulting firm specializing in high-value HR consulting and retained recruitment of middle to senior management for the private and public sector and from SMEs to multinationals. Randstad completed the acquisition of Hudson Benelux on December 9, 2021. No full provisional purchase price allocation has been performed yet due to time constraints. A full provisional purchase price allocation will be performed in Q1 2022.

In Q4 2021, we completed our provisional purchase price allocation for our acquisition of Cella Inc, which took place on September 30, 2021. The initial purchase price for the equity amounted to € 93 mln and the preliminary purchase price allocation resulted in € 66 mln of goodwill and € 39 mln of acquisition related intangibles.

In the quarter, we also had cash outflows of € 2 million in relation to acquisitions of equity investments (Q4 2020: cash inflow of € 9 million).

Reconciliation of cash flow disposal of subsidiaries/activities	
in millions of €	FY 2021
Property, plant and equipment, right-of-use assets and software	1
Goodwill and acquisition-related intangible assets	0
Total non-current assets	1
Working capital	7
Lease Liabilities	1
Provisions	5
Assets and liabilities in disposed subsidiaries/activities	2
Translation (gains) reclassified to income statement	0
Net assets disposed after reclassification of translation differences	2
Loss on disposal	(1)
Consideration	1
Net cash of disposed subsidiaries/activities, included in working capital	(6)
Disposal of subsidiaries/activities, statement of cash flows	(5)

In FY 2021, we had a net cash outflow of € 5 million in relation to disposals of Group companies during the year. In FY 2020, we have no disposal of Group companies.

In Q4 2021, we had a cash inflow of € 1 million in relation to the disposal of Hutac SARL. In Q4 2020, we have no disposal of Group companies.

shareholders' equity

Issued number of ordinary shares	2021	2020
January 1	183,303,552	183,303,552
Share-based compensations	655,760	-
December 31	183,959,312	183,303,552

As at December 31, 2021 the Group held 907,723 treasury shares (December 31, 2020: 5,120). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at December 31, 2021 and December 31, 2020 the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

earnings per share

in millions of €, unless otherwise indicated	Q4 2021	Q4 2020	FY 2021	FY 2020
Net income for holders of preference and ordinary shares	240	207	768	304
Net income attributable to holders of preference shares	(2)	(2)	(8)	(8)
Net income attributable to holders of ordinary shares	238	205	760	296
Amortization of intangible assets ¹	15	17	53	195
Integration costs and one-offs ²	11	32	9	113
Tax effect on amortization, integration costs, and one-offs	(6)	(87)	(16)	(134)
Adjusted net income for holders of ordinary shares	258	167	806	470
Average number of ordinary shares outstanding	183.6	183.3	183.8	183.2
Average number of diluted ordinary shares outstanding	185.0	184.3	185.2	184.2
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	1.30	1.12	4.13	1.62
Diluted earnings per share	1.29	1.11	4.10	1.61
Basic earnings per share, underlying ³	n.a	n.a.	4.39	2.57
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs ⁴	1.39	0.90	4.35	2.55

1 Amortization and impairment of acquisition-related intangible assets and goodwill.

2 FY2021 includes the one-off book profit of €35 million from the disposal of Alma Career Oy

3 Based on net income, adjusted for the net effect of amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, acquisition-related costs, and one-offs.

4 Diluted EPS underlying

net debt position

Net debt including lease liabilities at December 31, 2021 amounted to € 415 million, and was € 160 million higher compared to December 31, 2020 (€ 255 million). The net cash position excluding lease liabilities as at December 31, 2021 was € 179 million and was € 154 million lower compared to the net cash position as at December 31, 2020 (€ 333 million) mainly caused by a free cash flow of € 590 million, that is offset by dividend payments in 2021 (€ 604 million) and the net cash flow from M&A activities.

credit facilities

The Group recently secured two committed bilateral revolving credit facilities of € 200 million each, with a three-year tenor, maturing in December 2024 and a committed bilateral term loan of USD 300 million, with a three-year tenor, maturing in December 2024. The revolving credit facilities have an interest rate that is each time based on the term of the drawing, increased by a fixed margin above the applicable Euribor rate. Covenants are fully aligned with the committed multi-currency syndicated revolving credit facility. The term loan has an interest rate that is each time based on the term of the drawing, increased by a margin above the applicable Libor rate. The margin is variable and depends on the 'net debt to EBITDA' ratio. Covenants are fully aligned with the committed multi-currency syndicated revolving credit.

breakdown of operating expenses

in millions of €	Q4 2021	Q4 2020	FY 2021	FY 2020
Personnel expenses	791	603	2,835	2,370
Other operating expenses	289	261	1,010	999
Other income	0	0	(35)	0
Operating expenses	1,080	864	3,810	3,369

depreciation, amortization, impairment of property, plant, equipment, right-of-use assets and software

in millions of €	Q4 2021	Q4 2020	FY 2021	FY 2020
Depreciation and impairment of property, plant and equipment	14	13	53	54
Amortization and impairment of software	36	12	81	62
Depreciation and amortization of software	50	25	134	116
Depreciation and impairment of right-of-use assets	49	53	192	203
Total	99	78	326	319

net additions to property, plant, equipment and software, statement of cash flows

in millions of €	Q4 2021	Q4 2020	FY 2021	FY 2020
Additions				
Property, plant and equipment & Software	(13)	(26)	(132)	(111)
	(13)	(26)	(132)	(111)
Disposals				
Proceeds property, plant and equipment	1	-	3	4
Loss	-	1	1	1
	1	1	4	5
Statement of cash flows	(12)	(25)	(128)	(106)

total comprehensive income

Apart from net income for the period, total comprehensive income comprises translation differences and related tax effects that subsequently may be reclassified to the income statement in a future reporting period, and, if any, fair value adjustments of equity investments and remeasurements of post-employment benefits (including tax effects), that will never be reclassified to the income statement.

related-party transactions

There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year. More information is included in notes 28, 29 and 30 to the consolidated financial statements as at and for the year ended December 31, 2021.

commitments

Commitments increased to € 344 million as at December 31, 2021 (2020: € 300 million), as a result of global IT contracts.

events after balance sheet date

Subsequent to the date of the balance sheet, no events material to the Group as a whole occurred that require disclosure in this note.