

13th of February 2024

4th quarter results 2023.

FY 2023: resilient performance, strong
free cash flow.

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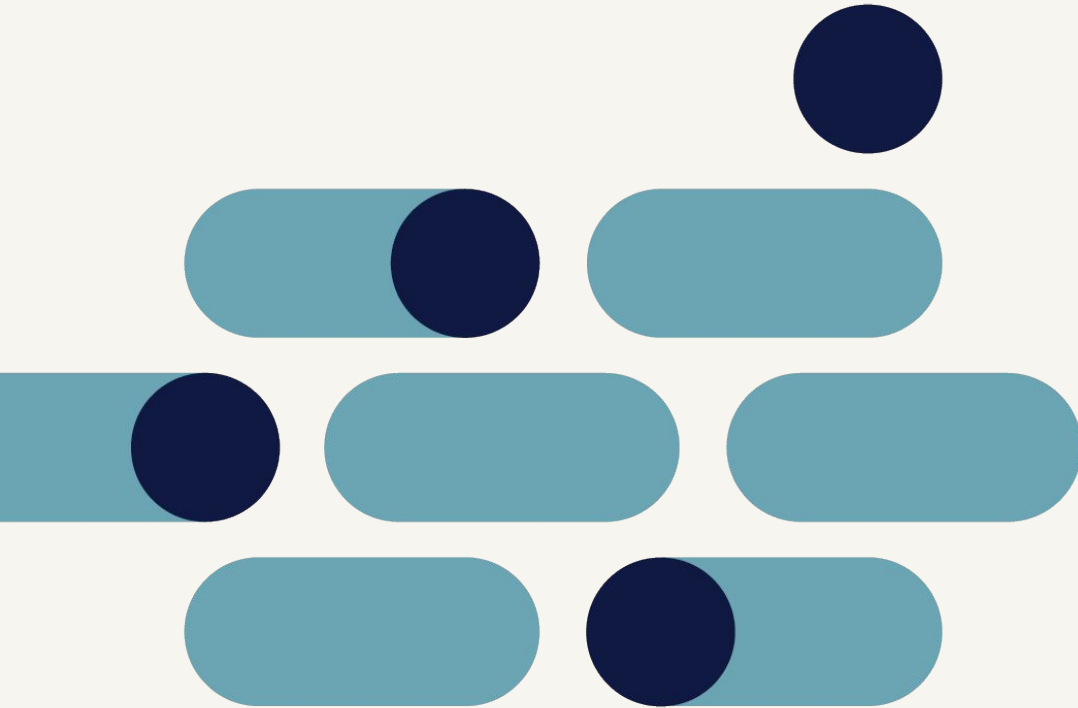
partner for talent.

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.

definitions.



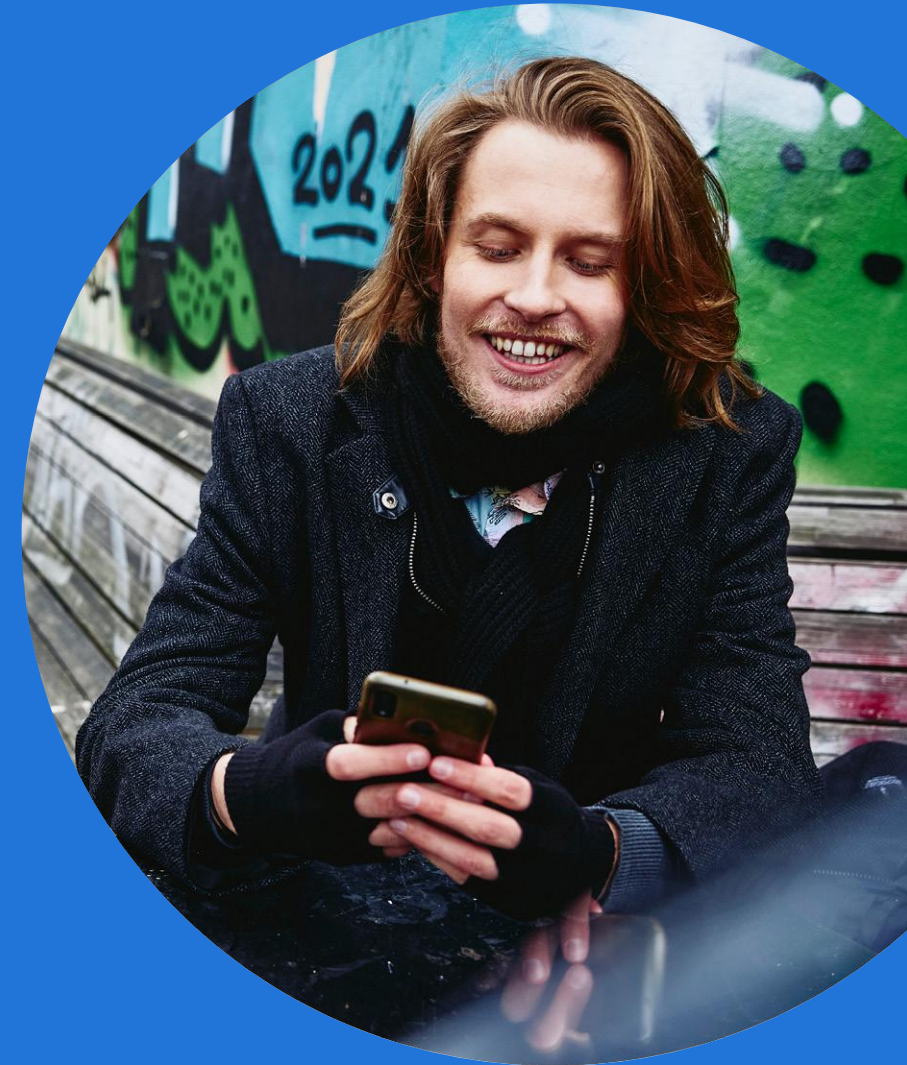
EBITA: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

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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01

performance.



Q4 2023: resilient performance, strong free cash flow.



summary

challenging markets continued

good adaptability across portfolio

strong free cash flow



key financials

revenue -8.6% YoY

gross margin 20.7%

EBITA € 265m, 4.3% margin



focus

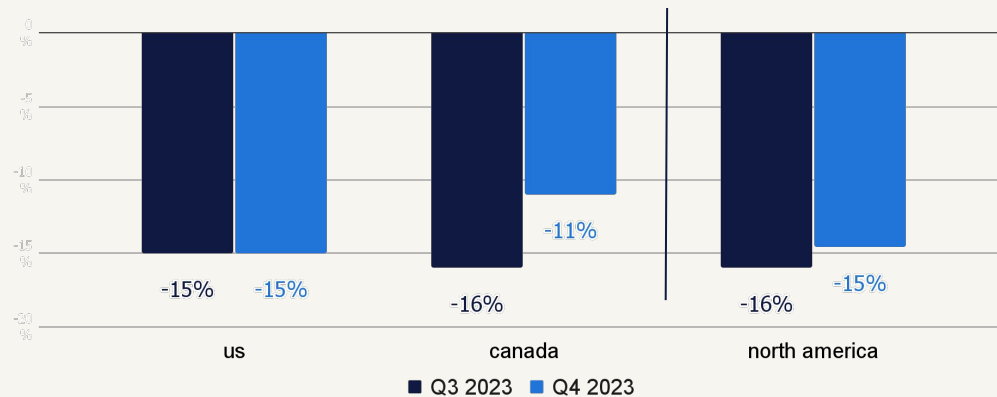
continued adaptability

indirect cost focus

partner for talent resonating

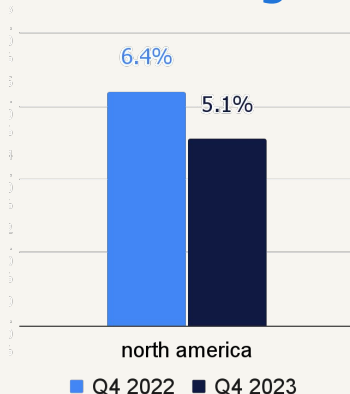
north america: continued challenging market conditions.

organic revenue growth YoY, last two quarters*



- us: continued soft demand
- canada: decline slightly decelerated
- profitability: focused opex steering

EBITA margin (underlying)**

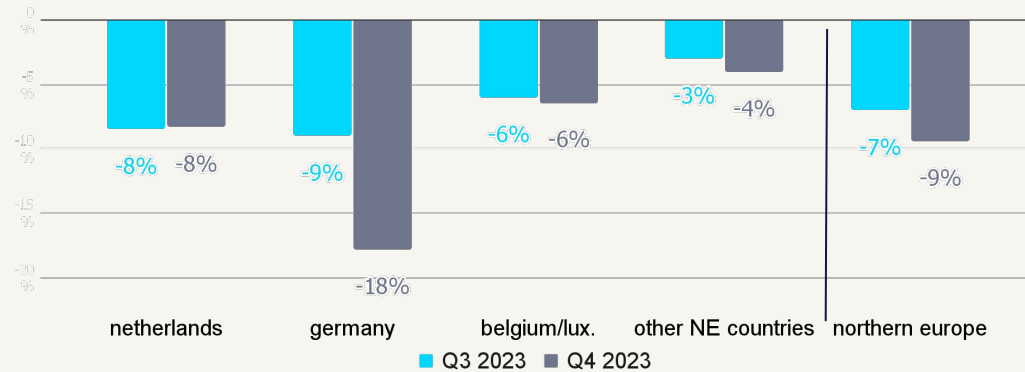


* YoY organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

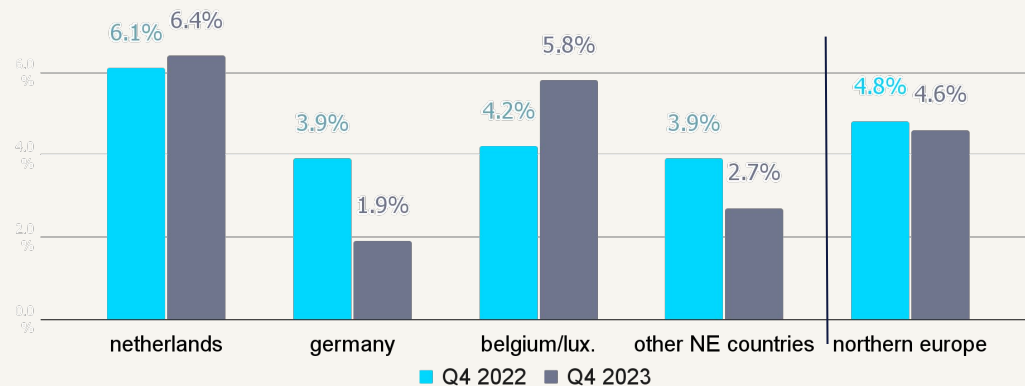
** before integration costs & one-offs.

northern europe: challenging business environment, strong adaptability.

organic revenue growth YoY, last two quarters*



EBITA margin (underlying)**



- **netherlands:** good profitability & adaptability
- **germany:** softened demand, profitability impacted by perm and sickness rate
- **belgium:** sound margin protection
- **other NE countries:** ongoing challenging environment

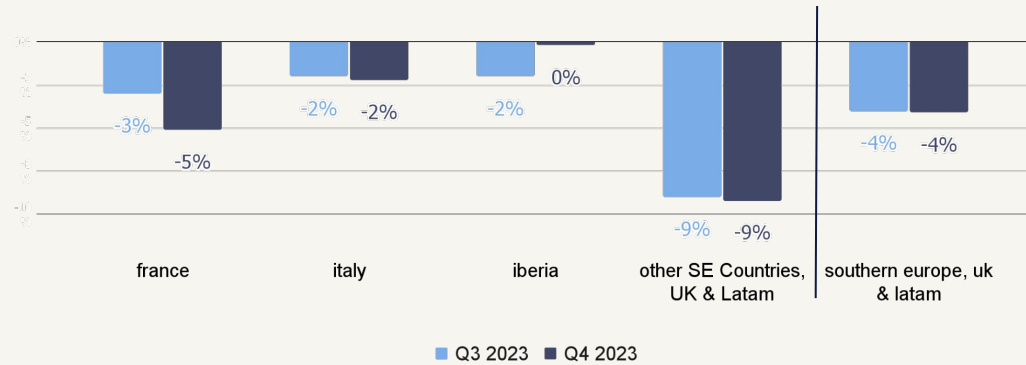


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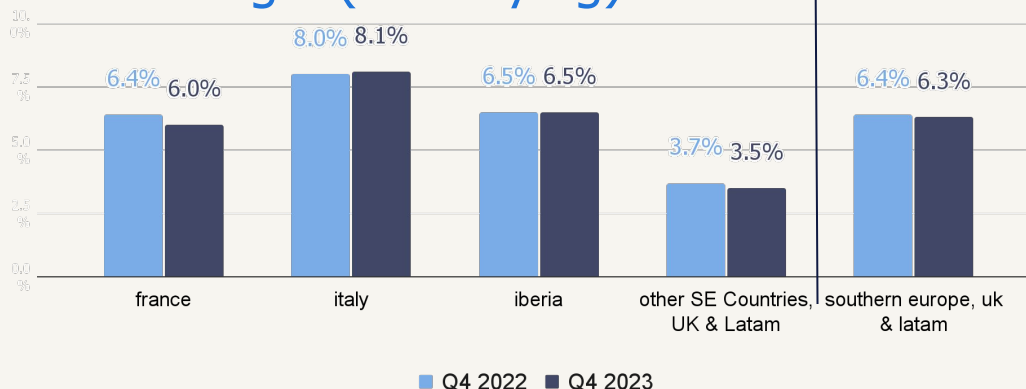
southern europe, uk & latam: modest declines, excellent cost control, strong profitability.

organic revenue growth YoY, last two quarters*



- france: growth in professionals continued, disciplined cost control
- italy: perm up 9%, excellent profitability
- spain: staffing / inhouse flat, professionals growing

EBITA margin (underlying)**



- other countries:
 - UK: portfolio choices, tough market conditions
 - latam: resilient, continued growth

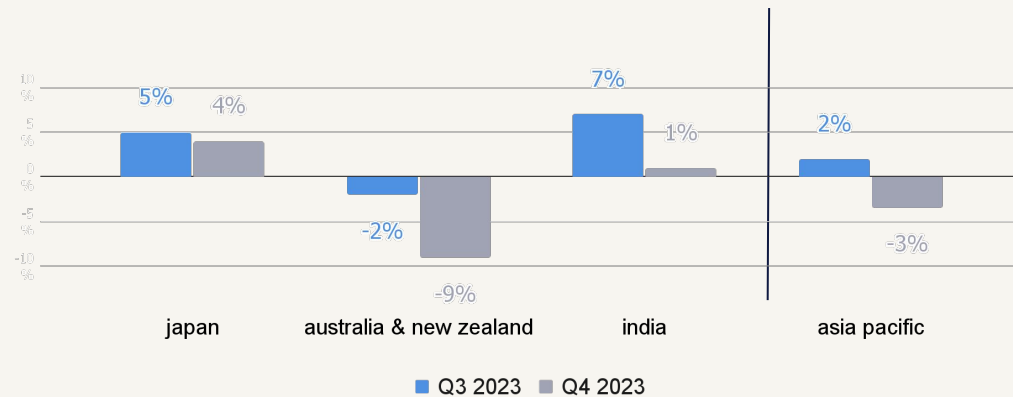


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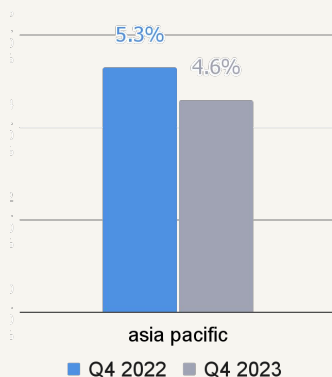
asia pacific: mixed growth trends, good adaptability.

organic revenue growth YoY, last two quarters*



- **Japan:** continued solid growth
- **Australia & New Zealand:** softened demand
- **India:** resilience, focus on quality of portfolio

EBITA margin (underlying)**

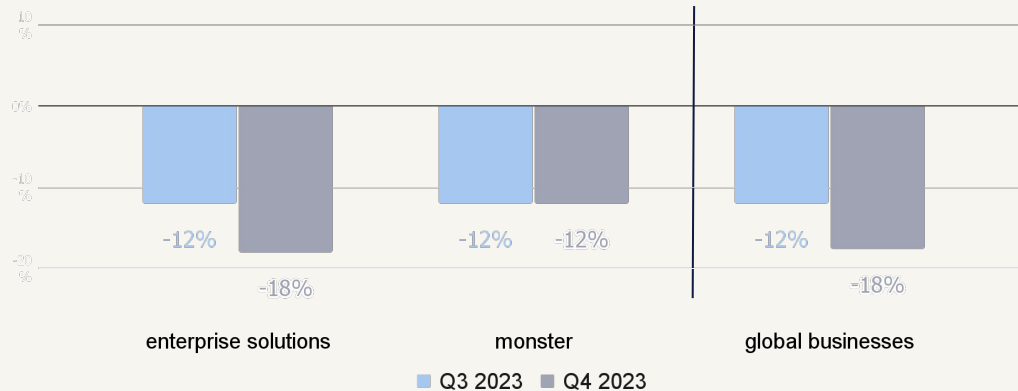


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** before integration costs & one-offs.

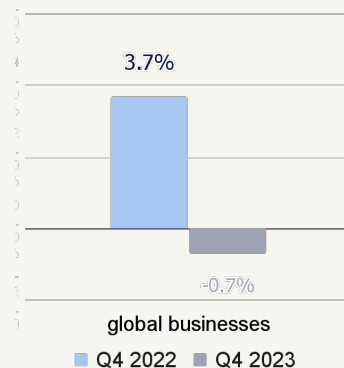
global businesses: challenging economic conditions continued.

organic revenue growth YoY, last two quarters*



- **enterprise solutions:** RPO business continued to detract; continued growth in outplacement
- **monster:** affected by challenging macro environment

EBITA margin (underlying)**

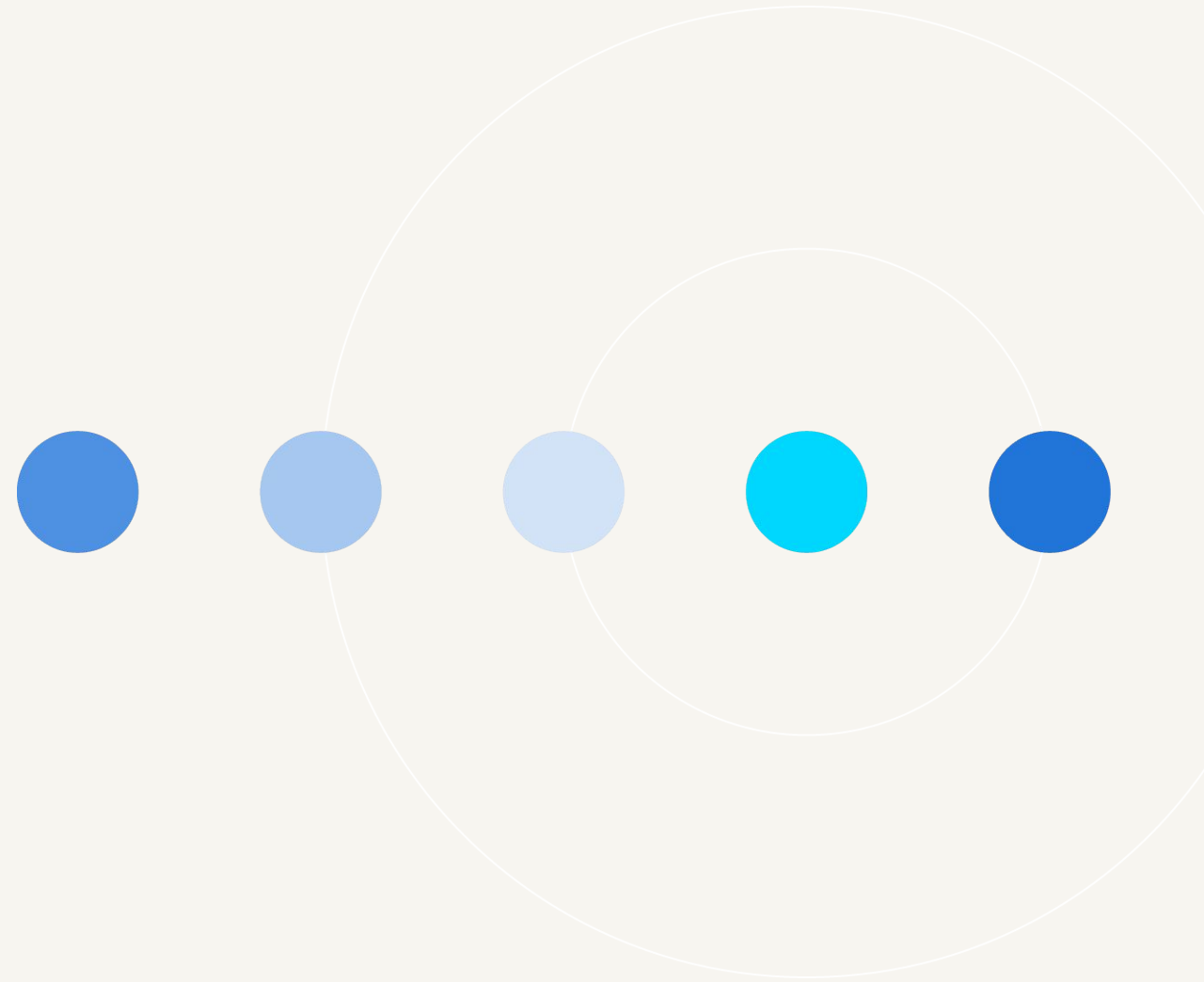


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** before integration costs & one-offs.

02

financial results & outlook.



Q4 2023: continue to perform.

performance

€ million	Q4 '23	Q4 '22	% org.
revenue	6,183	7,007	-9%
gross profit	1,281	1,457	-8%
gross margin	20.7%	20.8%	
operating expenses*	1,016	1,093	-4%
opex %	16.4%	15.6%	
EBITA*	265	364	-24%
EBITA margin*	4.3%	5.2%	
integration costs & one-offs	-/- 45	-/- 68	
amortization & impairment	-/- 58	-/- 11	
net finance income (costs)	-/- 22	-/- 12	
tax	23	21	
reported net income**	163	294	
adjusted net income	248	354	-30%

key highlights

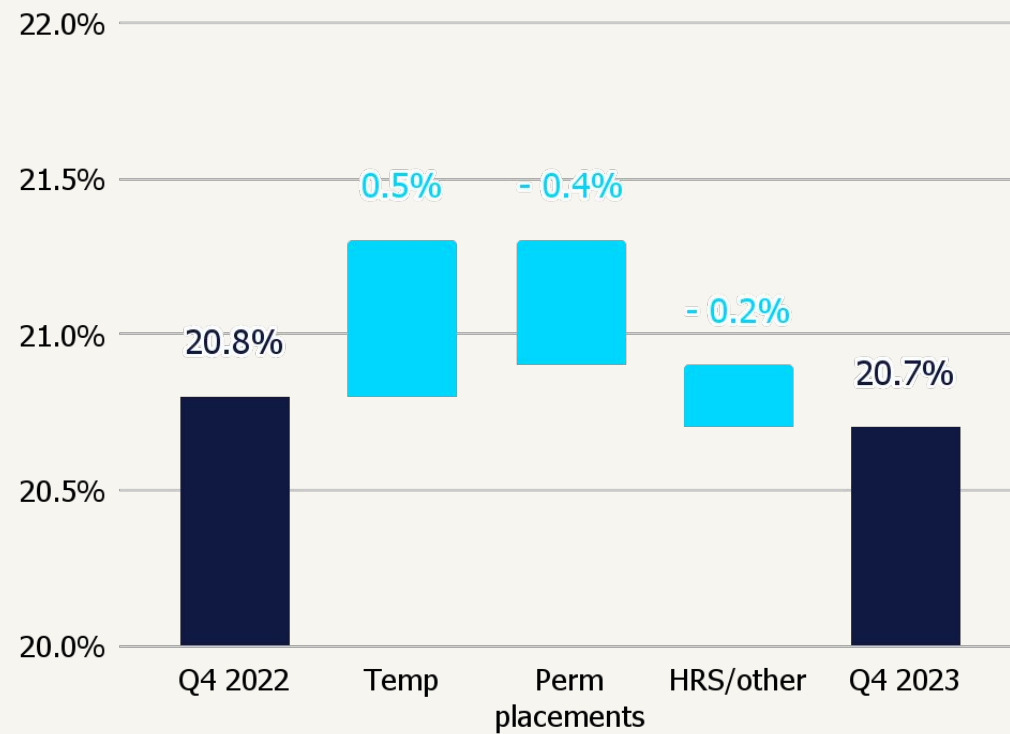
- organic revenue down 8.6% YoY
- robust gross margin 20.7%, -10 bp YoY
- EBITA € 265m, solid EBITA margin of 4.3%
- amortisation & impairment includes € 45m goodwill impairment (UK & China)



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

gross margin stable: temp margin offsetting fee business.

Q4 gross margin development YoY

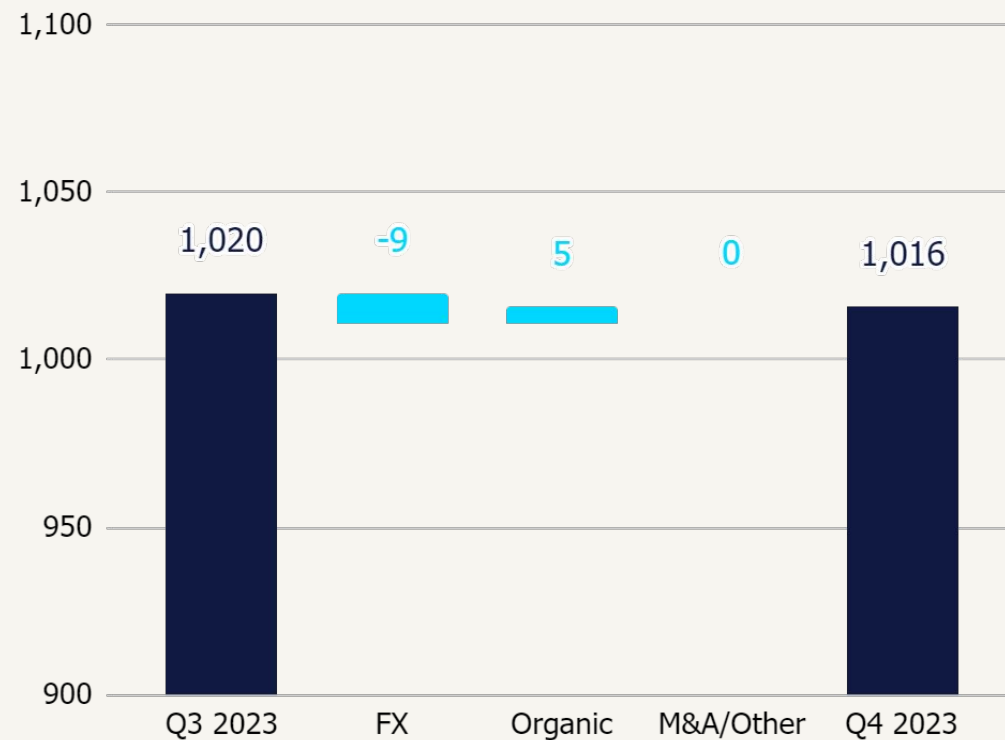


key highlights

- temp margin +50 bp YoY
- perm fees -40 bp YoY
- HRS/other -20 bp YoY, mainly reflecting decline in RPO, growth in outplacement

continued field steering & adaptability.

Q4 sequential opex bridge (€m)



key highlights

- opex broadly flat QoQ, down 4% YoY
- # FTEs down 4% QoQ, down 11% YoY
- Q4 recovery ratio 33%
- FY 23 recovery ratio 48%

solid free cash flow & sound balance sheet.



Q4 free cash flow

- Q4 FCF € 291m (Q4 2022: € 294m)
 - FY FCF: € 883m (FY 2022: € 739m)
 - DSO 53.3, up 0.1 days vs Q4 2022
 - ROIC: 14.6% (Q4 2022: 17.9%)
-



balance sheet

- net debt € 306m excl. lease liabilities
 - leverage ratio excl. lease liabilities: 0.3
 - Randstad received an issuer credit rating on 12 February 2024 from Moody's, who assigned a solid long-term investment grade rating with a Stable Outlook of Baa1.
-

outlook: continued focus on adaptability.

Q1 2024 outlook

- gross margin is expected to be modestly lower sequentially due to seasonality
- operating expenses are expected to be marginally higher sequentially
- negative 0.8 working day impact

momentum in January

- January organic revenue growth in line with Q4 2023 trends
- operational adaptability & agility

shareholder return proposal.



capital allocation

- Regular cash dividend of € 2.28 per ordinary share and an additional cash dividend of € 1.27 per ordinary share, ~ € 632m
 - update on SBB of € 400m:
 - third tranche completed (€ 242m completed; € 158m outstanding)
 - fourth tranche starting 13th of Feb
-

03

questions
& answers.



04

appendices.



outlets by region.

end of period	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
North America	1,108	1,120	1,070	1,176	1,193
the Netherlands	597	645	678	608	612
Germany	502	522	525	533	516
Belgium & Luxembourg	294	300	308	329	331
Other Northern Europe countries	310	313	310	322	325
Northern Europe	1,703	1,739	1,750	1,792	1,784
France	844	800	791	653	666
Italy	283	281	282	283	283
Iberia	374	353	353	364	373
Other SE Countries, UK & Latam	248	242	242	242	287
Southern Europe, UK & Latam	1,749	1,676	1,668	1,542	1,609
Asia Pacific	186	193	197	185	180
Global businesses	133	133	134	136	138
total	4,879	4,862	4,820	4,832	4,905

corporate staff by region.

average	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
North America	6,250	6,440	6,460	6,780	7,150
the Netherlands	3,700	3,780	3,910	4,030	4,110
Germany	2,400	2,450	2,630	2,740	2,860
Belgium & Luxembourg	2,210	2,220	2,230	2,250	2,380
Other Northern Europe countries	2,290	2,330	2,360	2,440	2,530
Northern Europe	10,590	10,780	11,130	11,460	11,880
France	4,850	4,760	4,730	4,760	4,910
Italy	3,160	3,080	3,050	3,080	3,140
Iberia	2,670	2,560	2,420	2,410	2,570
Other SE Countries, UK & Latam	2,360	3,370	2,870	2,950	3,090
Southern Europe, UK & Latam	13,020	13,750	13,070	13,200	13,710
Asia Pacific	4,750	4,850	4,980	5,060	5,050
Global businesses	6,530	6,820	7,330	7,850	8,480
Corporate	560	560	560	570	490
total	41,720	43,210	43,530	44,920	46,760

number of employees working on a temporary basis by region.

average	Q4 2023	Q4 2022
North America	70,900	88,000
the Netherlands	54,700	67,300
Germany	29,000	38,900
Belgium & Luxembourg	39,300	43,000
Other Northern Europe countries	40,900	41,600
Northern Europe	163,700	190,900
France	78,200	85,100
Italy	55,900	59,300
Iberia	93,400	62,300
Other SE Countries, UK & Latam	49,600	53,300
Southern Europe, UK & Latam	240,700	260,100
Asia Pacific	117,200	116,300
Global businesses	8,200	11,300
total	600,800	666,500

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