

12th of february 2025

4th quarter results 2024.

adaptability and strategic
progress for a stronger randstad.

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jorge vazquez, CFO



randstad

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 prognosis therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.



definitions.

organic growth: externally reported income statement line items (revenue, gross profit, operating expenses and EBITA) adjusted for the impact of changes in foreign currency ("FX"), the effect of hyperinflation and excluding the impact of acquisitions and disposals.

EBITA: operating profit before amortization and impairment of acquisition-related intangibles and goodwill (EBITA) is a measure of company profitability used by investors in the staffing industry to analyze the results of staffing companies.

underlying EBITA: refers to Randstad's adjusted EBITA , excluding integration expenses and one-offs may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

agenda.

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01

performance.



adaptability and strategic progress for a stronger randstad.



summary

- adaptability
 - sound strategic progress
 - position a stronger Randstad
-



key financials Q4 2024

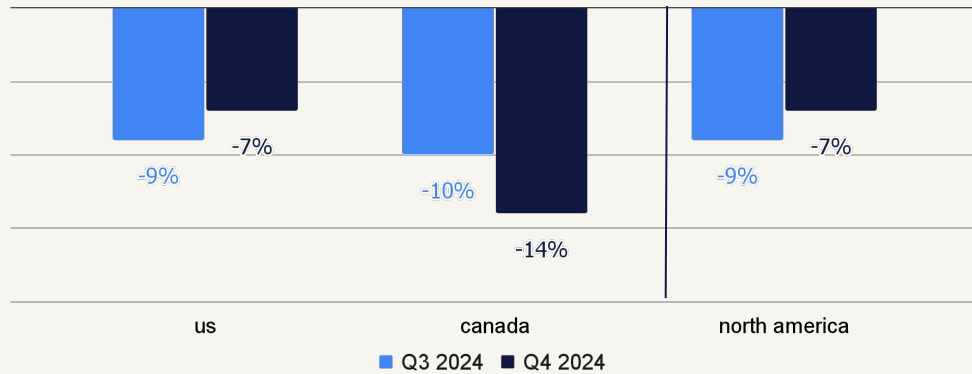
- revenue € 6.1 BN at -5.5%
 - underlying gross margin 18.8%
 - underlying EBITA € 200M, 3.3% margin
-

partner for talent.



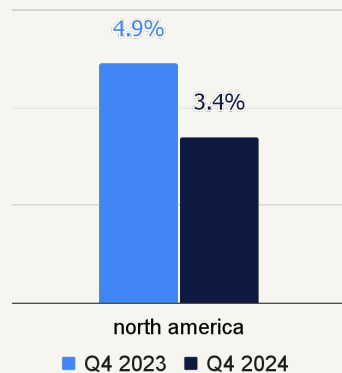
north america: further stabilization.

organic revenue growth YoY, last two quarters*



- us: decline rates easing, digital marketplace well received
 - operational: stabilized compared to Q3
 - digital: sequential improvement
- canada: ongoing tough environment

EBITA margin (underlying)**



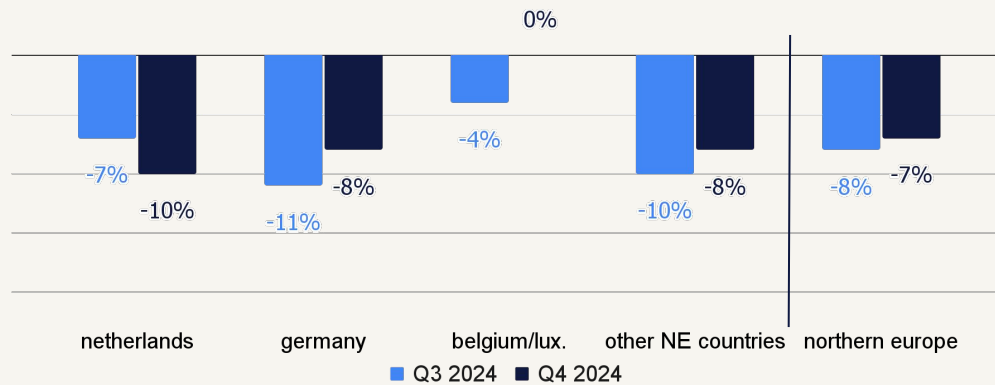
* YoY organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

** before integration costs & one-offs.



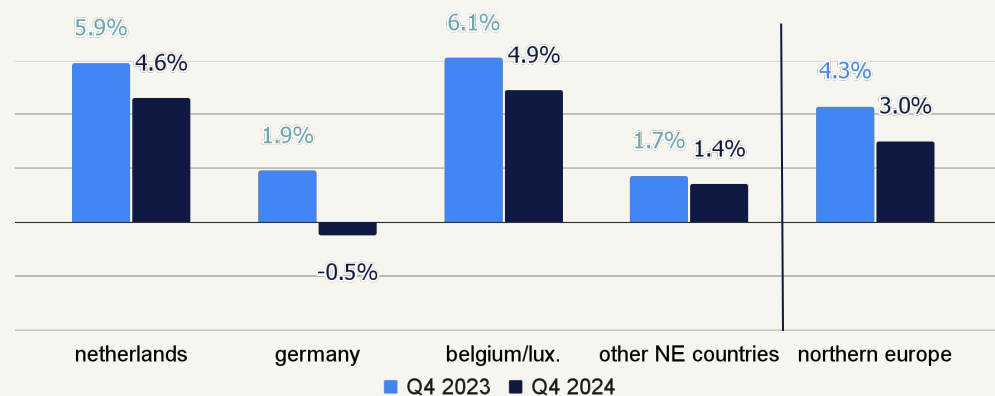
northern europe: sequential improvement.

organic revenue growth YoY, last two quarters*



- **netherlands:** tough manufacturing environment, solid adaptability
- **germany:** further stabilization and cost adjustments
- **belgium:** sound sequential improvement, well diversified portfolio
- **other NE countries:** mixed trends, poland back to growth, switzerland improving, nordics challenging

EBITA margin (underlying)**

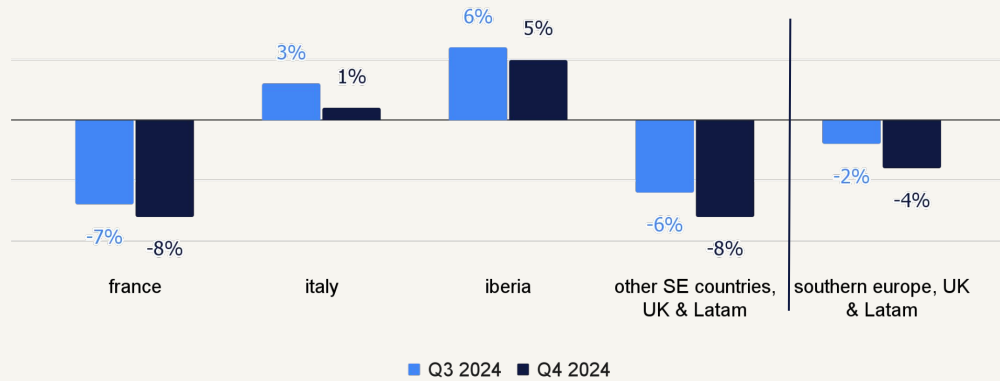


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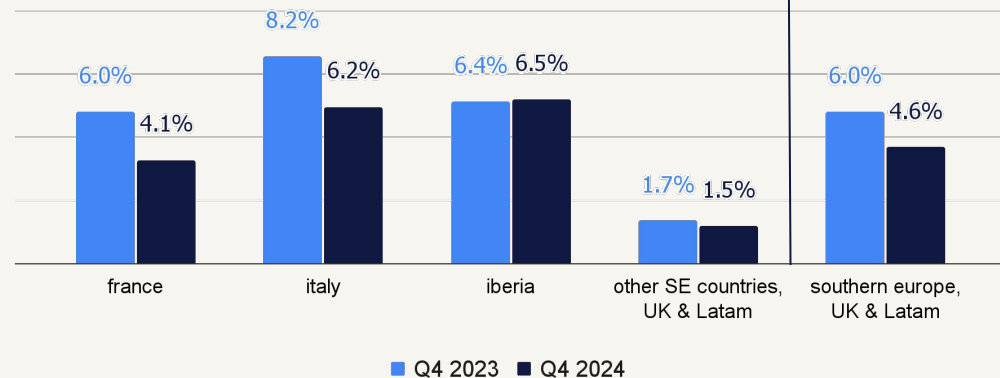


southern europe, uk & latam: mixed trends.

organic revenue growth YoY, last two quarters*



EBITA margin (underlying)**



- **france:** slowing market, focus on adaptability
- **italy:** automotive slowing, randstad talent platform live
- **iberia:** continued strong performance in spain, portugal subdued
- **other countries:** uk remains weak, latam small deterioration of growth rates

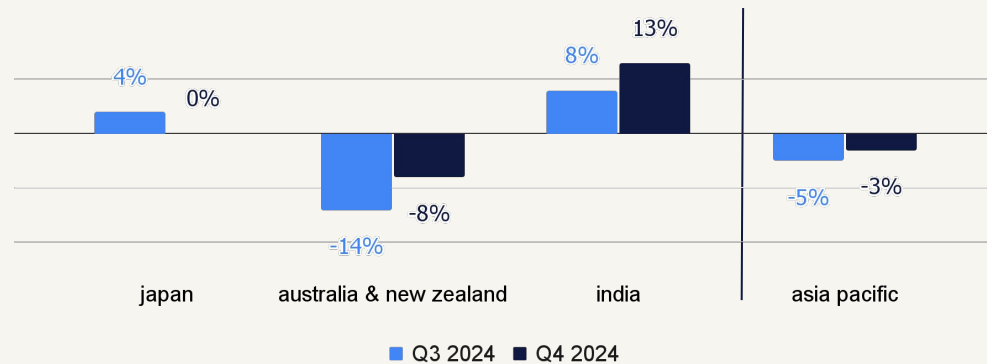
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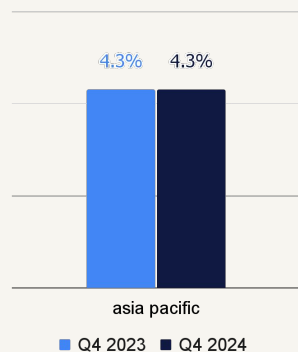
asia pacific: stabilizing, continued strong adaptability.

organic revenue growth YoY, last two quarters*



- japan: strong profitability, investments continuing in digital
- australia & new zealand: challenging market
- india: double-digit growth

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.



financial results & outlook.

Q4 2024: adapting the portfolio and reducing the cost base

performance

€ million	Q4 '24	Q4 '23	% org.
revenue	6,084	6,183	-5.5%
gross profit	1,144	1,281	-12%
gross margin*	18.8%	20.7%	
operating expenses*	944	1,016	-5%
opex %*	15.5%	16.4%	
EBITA*	200	265	-30%
EBITA margin*	3.3%	4.3%	
integration costs & one-offs	-/- 79	-/- 45	
amortization & impairment	-/-134	-/- 58	
net finance income (costs)	-/- 165	-/- 22	
tax	29	23	
reported net income**	-/- 149	163	
adjusted net income	40	248	-39%

* before integration costs & one-offs.

** including share of profit of associates.

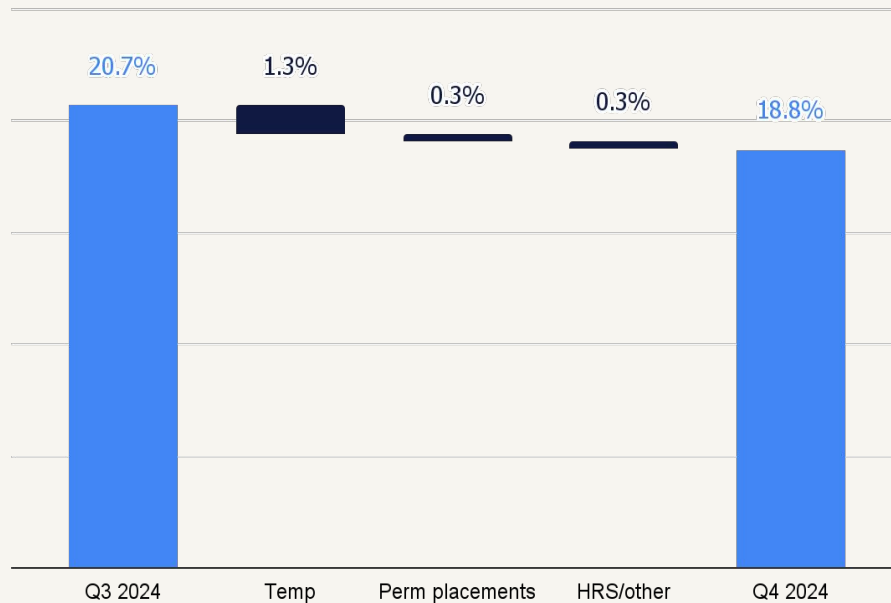


key highlights

- organic revenue down 5.5% YoY
 - operational: -/- 4% at € 4.0 BN
 - professional: -/- 8% at € 1.0 BN
 - digital: -/- 8% at € 0.7 BN
 - enterprise: -/- 7% at € 0.3 BN
- EBITA € 200m, EBITA margin of 3.3%
- one-offs: reducing the cost base
- net income: € 260m related to impairment on goodwill and write down on loans

gross margin: mostly impacted by mix and idle time.

Q4 gross margin development YoY

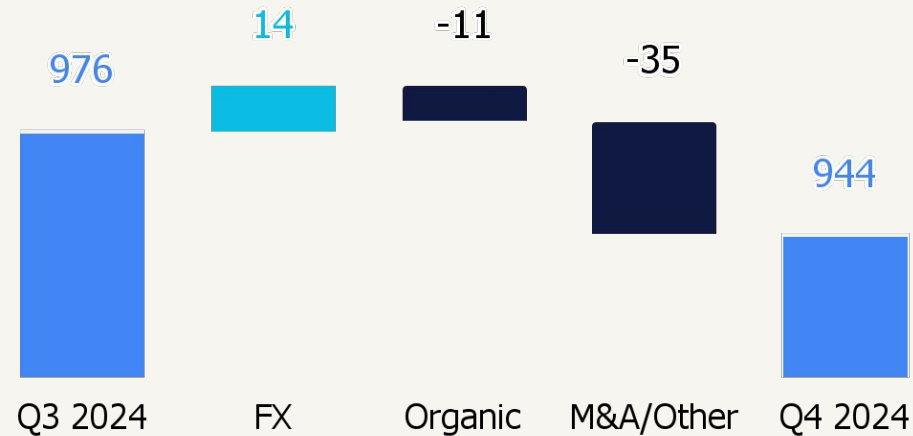


key highlights

- temp margin -130 bp YoY
 - adverse impact of geo and business mix
 - idle time related costs
- perm fees -30 bp YoY
- HRS/other -30 bp YoY driven by Monster divestment, partly offset by RPO and other HRS.

costs: continued structural and operational actions taken.

Q4 sequential opex bridge (€m)



key highlights

- opex down 1% QoQ, down 5% YoY
- # FTEs down 1% QoQ, down 4% YoY
- FY recovery ratio 38%
- adapting the portfolio and reducing the cost base

free cash flow and balance sheet.



Q4 free cash flow

- Q4 FCF € 87m (Q4 2023: € 291m)
 - DSO 54.6, up 1.3 days vs Q4 2023
 - ROIC: 8.9% (Q4 2023: 14.6%)
-



balance sheet

- net debt € 1,280m excl. lease liabilities
 - leverage ratio excl. lease liabilities: 1.6x
 - regular cash dividend proposal of € 1.62 per ordinary share
-

outlook: balancing growth, costs & investments.

Q1 2025 outlook

- 0.8 working day less
- gross margin is expected to be modestly higher sequentially
- operating expenses are expected to be modestly lower sequentially

momentum

- the development of volumes in 2025 indicates further stabilization
- January in line with Q4 2024 trends
- operational discipline & adaptability

03

questions
& answers.



04

appendices.



corporate staff by geography.

average	Q4 2024	Q4 2023*
North America	6,520	8,280
the Netherlands	3,850	4,220
Germany	2,220	2,620
Belgium & Luxembourg	2,150	2,270
Other Northern Europe countries	2,530	2,980
Northern Europe	10,760	12,090
France	4,570	4,960
Italy	3,460	3,170
Iberia	2,940	2,670
Other SE Countries, UK & Latam	3,210	3,310
Southern Europe, UK & Latam	14,180	14,100
Asia Pacific	6,410	6,410
Corporate	2,260	1,900
total	40,130	42,780



* harmonisation of definition as part of the new segmentation slightly changed the reporting of corporate staff of the previous year

number of employees working on a temporary basis by geography.

average	Q4 2024	Q4 2023*
North America	69,900	75,400
the Netherlands	50,500	54,700
Germany	24,800	29,000
Belgium & Luxembourg	38,300	37,700
Other Northern Europe countries	33,100	40,700
Northern Europe	146,600	162,000
France	71,400	78,300
Italy	55,600	55,900
Iberia	64,800	62,900
Other SE Countries, UK & Latam	53,100	54,000
Southern Europe, UK & Latam	244,900	251,000
Asia Pacific	119,600	118,700
total	581,000	607,200



* harmonisation of definition as part of the new segmentation slightly changed the reporting of employees working of the previous year

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