

4th quarter results 2024.




randstad

partner for talent.

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FY 2024: adaptability and strategic progress for a stronger randstad.

-5.5%

Q4 2024 org. revenue growth¹

Q4 2023 -8.6%

€ 200m

Q4 2024 underlying EBITA¹

Q4 2023 € 265m

3.3%

Q4 2024 underlying EBITA margin¹

Q4 2023 4.3%

€ 6,084m

Q4 2024 revenues

Q4 2023 € 6,183m

€ (13)m

Q4 2024 operating profit²

Q4 2023 € 162m

€ (149)m

Q4 2024 net income³

Q4 2023 € 163m

€ 24,122m

FY 2024 revenues

FY 2023 € 25,426m

€ 405m

FY 2024 operating profit²

FY 2023 € 831m

€ 1.62

FY 2024 proposed dividend

per share

CEO Sander van 't Noordende commented: "We made good strategic progress in the year, implementing our specialization framework in all markets, expanding our talent and delivery centers and rolling out our Randstad Talent Platform.

In Q4, trading conditions continued to stabilize in some markets, though business hiring and overall client confidence remained muted. Despite market conditions, our underlying performance for the full year was robust, demonstrating the resilience of our model. We took decisive action to strengthen the business - maintaining operational discipline, adapting the portfolio and reducing the cost base, while carefully balancing field capacity and strategic investments.

We come out of 2024 as a stronger Randstad, well-positioned for the year ahead, and I would like to thank our team for their continued hard-work as well as our clients and talent for their ongoing commitment to our business. We are pleased to propose a dividend of € 1.62 per ordinary share for the year, in line with our capital allocation policy."

¹Alternative Performance Measures (APMs) which are considered as industry benchmarks. For the definition and reconciliation to the nearest IFRS line item see "use of performance measures".

²Operating profit includes an impairment of goodwill of € 121 million.

³Net income includes an impairment of goodwill of € 121 million and a fair value adjustment and impairments on our loans, and financial commitments of € 139 million.

financial performance.

core data

in millions of €, unless otherwise indicated	Q4 2024	Q4 2023	% change ¹	% M&A.	% fx.	% wd.	% org. ²	FY 2024	FY 2023	% change ³	% M&A.	% fx.	% wd.	% org. ²
Revenue	6,084	6,183	(2)%	0%	(3)%	(2)%	(6)%	24,122	25,426	(5)%	0%	0%	(1)%	(7)%
Gross profit, underlying ⁴	1,144	1,281	(11)%	2%	(1)%	(2)%	(12)%	4,718	5,283	(11)%	0%	0%	(1)%	(11)%
Operating expenses, underlying ⁴	944	1,016	(7)%	4%	(2)%	n.a.	(5)%	3,964	4,208	(6)%	1%	0%	n.a.	(5)%
EBITA, underlying ⁴	200	265	(24)%	(3)%	(3)%	n.a.	(30)%	754	1,075	(30)%	(1)%	0%	n.a.	(31)%
Integration costs and one-offs ⁵	(79)	(45)						(182)	(152)					
EBITA ⁶	121	220	(45)%					572	923	(38)%				
Amortization and impairment of intangible assets ⁷	(134)	(58)						(167)	(92)					
Operating profit	(13)	162						405	831					
Net finance costs	(165)	(22)						(215)	(70)					
Share of profit of associates	-	-						-	1					
Income before taxes	(178)	140						190	762					
Taxes on income	29	23	26%					(67)	(138)	(51)%				
Net income	(149)	163	(191)%					123	624	(80)%				
Adj. net income for holders of ordinary shares ⁸	40	248	(84)%					405	814	(50)%				
Free cash flow ⁹	87	291	(70)%					319	883	(64)%				
Net debt ¹⁰	1,851	923	101%					1,851	923	101%				
Leverage ratio (net debt/12-month EBITDA) ¹¹	1.6	0.3						1.6	0.3					
Days Sales Outstanding (DSO), moving average ¹²	54.6	53.3						54.6	53.3					
Margins, underlying (% of revenue)														
Gross margin	18.8%	20.7%						19.6%	20.8%					
Operating expenses margin	15.5%	16.4%						16.4%	16.5%					
EBITA margin	3.3%	4.3%						3.1%	4.2%					
Share data														
Basic earnings per ordinary share (in €)	(0.86)	0.91	(195)%					0.65	3.45	(81)%				
Diluted earnings per ordinary share, underlying (in €) ¹³	0.23	1.40	(84)%					2.29	4.53	(49)%				
Basic earnings per share, underlying ¹⁴	n.a.	n.a.						2.30	4.56	(50)%				

1 Subject to roundings.

2 For the definition of organic growth, see "use of performance measures".

3 Subject to roundings

4 Adjusted for integration costs and one-offs. For the definition see "use of performance measures".

5 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

6 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures".

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

8 Net income before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. For the reconciliation see table 'Earnings per share'. For the definition see "use of performance measures".

9 Free cash flow is the sum of net cash flow from operating activities and investing activities excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates, and repayment of lease liabilities. For the definition see "use of performance measures".

10 Cash and cash equivalents minus current borrowings and non-current borrowings and the associated fair value of interest rate swap related to issued debt.

11 Leverage ratio excluding the effects of IFRS 16. For the definition see "use of performance measures".

12 The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last 3 months of revenue (including VAT) and multiplied by 365 days divided by 4 (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

13 The diluted earnings per ordinary share, underlying is before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. See table 'Earnings per share'. For the definition see "use of performance measures".

14 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.

revenue

Q4 2024 reported revenue was down 1.6% YoY to € 6,084 million and organic revenue per working day was down 5.5% YoY in (Q3 2024: down 5.9%). Reported revenue declined less than organic revenue due to more working days of 1.6%, the positive impact of FX of 2.7% offset by a negative effect of M&A of 0.4% mainly due to the disposal of Monster.

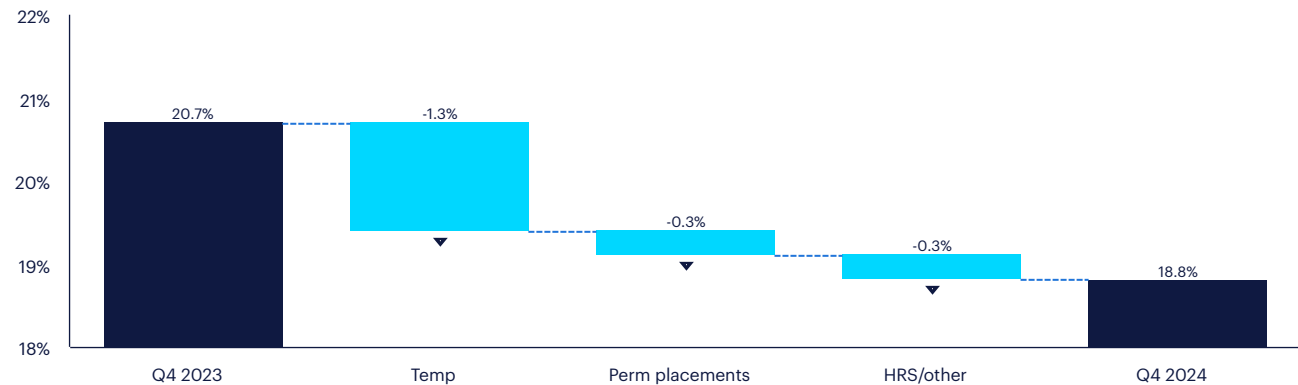
At the main geographical segment level, revenue per working day in North America was down 7% (Q3 2024: down 9%). In Northern Europe revenue per working day was down 7% (Q3 2024: down 8%) while in Southern Europe, UK and Latin America, revenue was down 4% (Q3 2024: down 2%). In the Asia Pacific region, revenue was down 3% (Q3 2024: down 5%).

Perm fees decreased by 18% YoY (Q3 2024: down 15%) on an organic basis. Total revenues of permanent placements, amounted to € 106 million in Q4 2024 (Q4 2023: € 123 million). RPO fees decreased organically by 3% YoY (Q3 2024: down 2%). Revenue of recruitment process outsourcing amounted to € 81 million in Q4 2024 (Q4 2023: € 75 million). Perm and RPO fees made up 15.8% of gross profit.

gross profit

In Q4 2024, reported gross profit amounted to € 1,138 million (Q4 2023: €1,280 million) down 11% YoY. Gross profit was adjusted for € 6 million of one-offs (Q4 2023: € 1 million), resulting in an underlying gross profit of € 1,144 million (Q4 2023: € 1,281 million), down 12% YoY organically.

year-on-year underlying gross margin development (%)



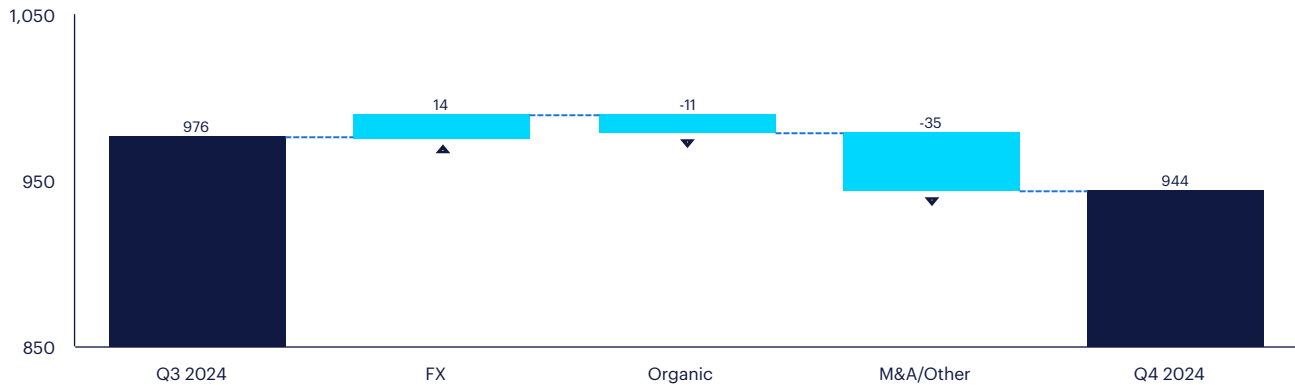
Underlying gross margin was 18.8% in the quarter compared to 20.7% in Q4 2023 (as shown in the graph above). Temporary placements had a 130bp negative impact on underlying gross margin (Q3 2024: 60bp negative impact) while Permanent placements had a 30bp negative impact (Q3 2024: 30bp negative impact). HRS/other had a 30bp negative impact (Q3 2024: 20bp negative impact), including the disposal of Monster (approximately 60bp negative impact).

operating expenses

Operating expenses were € 1,017 million (Q3 2024: € 1,060 million) down 4% YoY and were adjusted for € 73 million of integration costs and one-offs (Q3 2024: € 13 million), resulting in underlying operating expenses of € 944 million (Q3 2024: € 976 million), down 5% YoY organically. The integration costs and one-offs of € 73 million mainly reflects restructurings, integration costs and M&A expenses for our recent acquisitions.

→ financial performance.

sequential underlying OPEX development in € M



On a sequential basis operating expenses decreased by € 11 million organically. Personnel expenses were down 2% sequentially. M&A/other expenses decreased by € 35 million, mostly reflecting the disposal of Monster. Average headcount (in FTE) amounted to 40,130 for the quarter, organically down 4% YoY and down 1% sequentially, excluding Monster. We operated a network of 4,346 outlets, including branches and inhouse locations end of period (Q3 2024: 4,365).

EBITA

EBITA was € 121 million (Q4 2023: € 220 million). EBITA was adjusted for € 79 million of integration costs and one-offs (Q4 2023: € 45 million), resulting in an underlying EBITA of € 200 million (Q4 2023: € 265 million) which means an organic decline of 30%. Underlying EBITA margin reached 3.3% in the quarter, 100bp below Q4 2023. Overall, we achieved a L4Q recovery ratio of 38% in Q4 2024.

operating profit

Operating profit was € (13) million (Q4 2023: € 162 million). Compared to last year, operating profit was down € 175 million YoY. Operating profit was negatively impacted by an impairment on goodwill of € 121 million (2023: € 45 million), related to the operating segments Sweden and Enterprise United Kingdom.

net finance costs

In Q4 2024, net finance costs were € 165 million, compared to € 22 million in Q4 2023. Interest expenses on our net debt position were € 14 million (Q4 2023: € 5 million), and interest expenses related to lease liabilities were € 5 million (Q4 2023 € 7 million). The fair value adjustment and impairments on our loans, and financial commitments towards CareerBuilder + Monster were € 139 million (Q4 2023: none). Foreign currency and other effects had a negative impact of € 7 million (Q4 2023: negative impact of € 10 million).

tax rate

The full year effective tax rate amounted to 35.2% (FY 2023: 18.1%). The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs was 23.4% in FY 2024 (FY 2023: 18.3%). In 2024, the effective tax rate was impacted by the non-tax-deductible goodwill impairment, (changes in) valuation allowances related to the future recoverability of carried forward losses and temporarily denied interest expenses, and the introduction of Pillar II. For FY 2025, we expect an effective tax rate between 26% and 28%.

→ financial performance.

net income, earnings per share

In Q4 2024, net income amounted to € (149) million (Q4 2023: € 163 million). Adjusted net income for the period was € 40 million, down 63% YoY. Diluted underlying EPS amounted to € 0.23 (Q4 2023: € 1.40). The average number of diluted ordinary shares outstanding for the quarter was 175.8 million (Q4 2023: 177.3 million).

invested capital

in millions of €, unless otherwise indicated	dec 31 2024	sep 30 2024	jun 30 2024	mar 31 2024	dec 31 2023	sep 30 2023
Goodwill and acquisition-related intangible assets	3,514	3,242	3,280	3,216	3,225	3,246
Operating working capital (OWC) ¹	1,207	1,166	1,341	1,252	1,105	1,204
Net tax assets ²	836	783	751	766	741	662
All other assets/(liabilities) ³	427	354	316 ⁴	(99)	552	600
Employed capital	5,984	5,545	5,688	5,135	5,623	5,712
Financed by						
Total equity	4,133	4,177	4,112	4,090	4,700	4,705
Net debt	1,280	804	996 ⁴	437	306	419
Lease liabilities	571	564	580	608	617	588
Invested capital	5,984	5,545	5,688	5,135	5,623	5,712
Revenues (last twelve months)	24,122	24,221	24,466	24,846	25,426	26,250
Underlying EBITA (last twelve months)	754	819	896	986	1,075	1,174
Income tax paid (last twelve months)	(219)	(212)	(229)	(259)	(256)	(245)
Ratios						
Days Sales Outstanding (DSO), moving average	54.6	54.1	53.8	53.7	53.3	53.4
OWC as % of revenue over last 12 months	5.0%	4.8%	5.5%	5.0%	4.3%	4.6%
Return on invested capital ⁵	8.9%	10.9%	11.7%	14.2%	14.6%	16.3%

1 Operating working capital: Trade and other receivables minus the current part of financial assets, deferred receipts from disposed Group companies and interest receivable minus trade and other payables excluding interest payable. For the definition see "use of performance measures".

2 Net tax assets: Deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. For the definition see "use of performance measures".

3 All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software, financial assets and associates, assets held for sale, less provisions, liabilities held for sale, employee benefit obligations and other liabilities. As at September 30, and June 30, 2024 € 222 million dividends payable is included (March 31, 2024 € 635 million and at March 31, 2023 € 530 million). For breakdown, refer to "use of performance measures".

4 Restated to include the fair value of an interest rate swap related to issued debt (EUR 5 million).

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

The moving average of Days Sales Outstanding (DSO) was 54.6 (Q3 2024: 54.1).

At the end of Q4 2024, net debt (excluding IFRS 16 'leases') was € 1,280 million, compared to € 306 million at the end of Q4 2023. This is mainly a reflection of Randstad's recent acquisition of Zorgwerk and the payment of the dividend. A further analysis of the cash flow is provided in the next section.

In combination with the year-over-year deterioration in our 12-month rolling EBITA, this resulted in a return on invested capital (ROIC) of 8.9% (Q3 2024: 10.9%).

→ financial performance.

cash flow summary

in millions of €	Q4 2024	Q4 2023	change	FY 2024	FY 2023	change
EBITA	121	220	(45)%	572	923	(38)%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	79	79		305	299	
EBITDA	200	299	(33)%	877	1,222	(28)%
Operating working capital	(3)	78		(89)	112	
Provisions and employee benefit obligations	11	23		15	44	
All other items	14	18		65	72	
Income taxes	(59)	(52)		(219)	(256)	
Net cash flow from operating activities	163	366	(55)%	649	1,194	(46)%
Net capital expenditures	(19)	(24)		(84)	(93)	
Financial assets	(3)	7		(21)	(4)	
Repayments of lease liabilities	(54)	(58)		(225)	(214)	
Free cash flow ¹	87	291	(70)%	319	883	(64)%
Net (acquisitions)/disposals ²	(316)	(46)		(413)	(50)	
Net purchase of own ordinary shares	-	(122)		(183)	(294)	
Dividends on ordinary and preference shares	(222)			(635)	(530)	
Net finance costs paid	(13)	(7)		(45)	(33)	
Translation and other effects	(19)	(32)		29	(29)	
Net (increase) / decrease of net debt ³	(483)	84		(928)	(53)	

1 Free cash flow is the sum of net cash flow from operating activities and investing activities excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates, and repayment of lease liabilities.

2 Net (acquisitions)/ disposals represents the net cashflows from the acquisitions and disposals of subsidiaries, associates and equity investments. For details see the consolidated statements of cash flows.

3 The movement in net debt (including IFRS 16 'leases') between two reporting periods. For the definition see "use of performance measures".

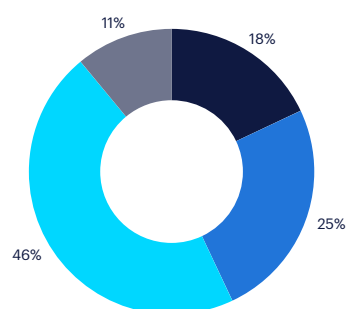
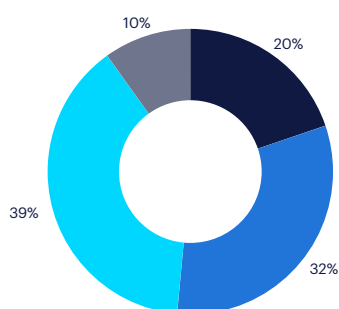
In the quarter, free cash flow amounted to € 87 million, down € 204 million YoY (Q4 2023: € 291 million). Free cash flow trend mainly reflects the decline in EBITA in combination with the movement of working capital year over year.

performance.

performance by geography

Q4 2024: revenue € 6,084 million

Q4 2024: underlying EBITA € 200 million



● North America

● Northern Europe

● Southern Europe, UK & Latin America

● Asia Pacific

north america

In North America, revenue was down 7% YoY (Q3 2024: down 9%). In Q4 2024, revenue of the combined US businesses was down 7% YoY (Q3 2024: down 9%). US Operational was down 4% YoY. US Professional was down 11% YoY. US Digital was down 7% YoY, while US Enterprise was down 9%. In Canada, revenue was down 14% YoY. EBITA margin for the region came in at 3.4% for the quarter, compared to 4.9% last year.

northern europe

In the Netherlands, revenue was down 10% (Q3 2024: down 7%). Operational was down 11% YoY while Professional was down 3% YoY. EBITA margin in the Netherlands was 4.6%, compared to 5.9% last year.

In Germany, revenue was down 8% YoY (Q3 2024: down 11%). Operational was down 8% YoY, while Digital was down 5% YoY. EBITA margin in Germany was (0.5)%, compared to 1.9% last year, reflecting tough market conditions and less hours worked per EW.

In Belgium and Luxembourg, revenue was flat YoY (Q3 2024: down 4%). Operational was up 3% YoY, while Professional was down 7% YoY. EBITA margin was 4.9%, compared to 6.1% last year.

Across other Northern European countries, revenue per working day was down 8% YoY (Q3 2024: down 10%). Revenue in Poland was up 6% YoY (Q3 2024: down 4%). In the Nordics, revenue was down 26% YoY (Q3 2024: down 22%), while in Switzerland, revenue was down 2% YoY (Q3 2024: down 7%). EBITA margin for other Northern European countries was 1.4% compared to 1.7% last year.

southern europe, uk & latin america

In France, revenue was down 8% YoY (Q3 2024: down 7%). Operational was down 5% YoY, while Professional was down 15% YoY. EBITA margin was 4.1% compared to 6.0% last year.

→ performance.

Revenue in Italy was up 1% YoY (Q3 2024: up 3%). Operational was down 2% YoY, while our Professional was up 15%. EBITA margin was 6.2%, compared to 8.2% last year.

In Iberia, revenue was up 5% YoY (Q3 2024: up 6%). Spain was up 9% YoY (Q3 2024: up 10%), while in Portugal revenue was down 10% YoY (Q3 2024: down 9%). EBITA margin was 6.5%, compared to 6.4% last year.

Across other Southern European countries, UK & Latin America, revenue was down 8% YoY (Q3 2024: down 6%). In the UK, revenue was down 12% YoY (Q3 2024: down 11%), while in Latin America revenue was down 4% YoY (Q3 2024: up 2%). EBITA margin in this region was 1.5% compared to 1.7% last year.

asia pacific

Total revenue in the Asia Pacific region was down 3% organically YoY (Q3 2024: down 5%). In Japan, revenue was flat YoY (Q3 2024: up 4%). Japan Operational was down 3% YoY, while Digital was up 16%. Revenue in Australia/New Zealand was down 8% YoY (Q3 2024: down 14%), while our business in India was up 13% YoY (Q3 2024: up 8%). Overall EBITA margin in this region was 4.3%, compared to 4.3% last year.

→ performance.

revenue by geography

third-party revenue in millions of €	Q4 2024	Q4 2023	Δ %	% M&A & other.	% fx.	% wd.	organic Δ%
North America	1,190	1,289	(8)%	2%	0%	(2)%	(7)%
Netherlands	768	830	(8)%	(1)%	0%	(1)%	(10)%
Germany	397	428	(7)%	1%	0%	(1)%	(8)%
Belgium/Luxembourg	392	391	0%	0%	0%	0%	0%
Other NE Countries	376	405	(7)%	0%	(1)%	(1)%	(8)%
Northern Europe	1,933	2,054	(6)%	0%	0%	(1)%	(7)%
France	863	937	(8)%	0%	0%	(1)%	(8)%
Italy	561	539	4%	0%	0%	(3)%	1%
Iberia	483	436	11%	(1)%	0%	(5)%	5%
Other SE Countries, UK & Latam	437	303	44%	0%	(50)%	(1)%	(8)%
Southern Europe, UK & Latin America	2,344	2,215	6%	0%	(7)%	(2)%	(4)%
Asia Pacific	617	625	0%	0%	0%	(2)%	(3)%
Revenue	6,084	6,183	(2)%	0%	(3)%	(2)%	(6)%

third-party revenue in millions of €	FY 2024	FY 2023 ¹	Δ % ²	% M&A & other.	% fx.	% wd.	organic Δ% ³
North America	4,766	5,380	(11)%	1%	0%	(1)%	(11)%
Netherlands	3,008	3,238	(7)%	0%	0%	(1)%	(8)%
Germany	1,648	1,882	(12)%	0%	0%	0%	(12)%
Belgium/Luxembourg	1,543	1,567	(2)%	0%	0%	0%	(2)%
Other NE Countries	1,406	1,539	(8)%	0%	(1)%	0%	(10)%
Northern Europe	7,605	8,226	(8)%	0%	0%	(1)%	(8)%
France	3,597	3,841	(6)%	0%	0%	(1)%	(7)%
Italy	2,217	2,150	3%	0%	0%	(2)%	2%
Iberia	1,877	1,605	17%	(10)%	0%	(2)%	5%
Other SE Countries, UK & Latam	1,678	1,617	4%	0%	(10)%	0%	(6)%
Southern Europe, UK & Latin America	9,369	9,213	2%	(2)%	(2)%	(1)%	(3)%
Asia Pacific	2,382	2,607	(8)%	0%	3%	0%	(6)%
Revenue	24,122	25,426	(5)%	0%	0%	(1)%	(7)%

1 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

2 Subject to roundings

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

→ performance.

EBITA by geography

EBITA in millions of €, underlying	Q4 2024	EBITA margin	Q4 2023	EBITA margin	Δ %	% M&A & other.	% fx.	wd	organic Δ%
North America	41	3.4%	63	4.9%	(34)%	(2)%	0%	n.a.	(36)%
Netherlands	35	4.6%	49	5.9%	(26)%	(5)%	0%	n.a.	(31)%
Germany	(2)	(0.5)%	8	1.9%	(136)%	9%	0%	n.a.	(127)%
Belgium/Luxembourg	20	4.9%	24	6.1%	(13)%	0%	0%	n.a.	(14)%
Other NE Countries	6	1.4%	7	1.7%	(56)%	3%	0%	n.a.	(53)%
Northern Europe	59	3.0%	88	4.3%	(34)%	(3)%	0%	n.a.	(37)%
France	36	4.1%	56	6.0%	(34)%	(1)%	0%	n.a.	(35)%
Italy	34	6.2%	44	8.2%	(20)%	(1)%	0%	n.a.	(21)%
Iberia	32	6.5%	28	6.4%	13%	(9)%	0%	n.a.	3%
Other SE Countries, UK & Latam	6	1.5%	5	1.7%	(8)%	(5)%	(64)%	n.a.	(77)%
Southern Europe, UK & Latin America	108	4.6%	133	6.0%	(18)%	(3)%	(5)%	n.a.	(26)%
Asia Pacific	26	4.3%	27	4.3%	(2)%	(2)%	1%	n.a.	(3)%
Corporate	(34)		(46)	n.a.					
EBITA, underlying	200	3.3%	265	4.3%	(24)%	(3)%	(3)%	n.a.	(30)%
Integration costs and one-offs	(79)		(45)						
EBITA	121		220						

EBITA in millions of €, underlying	FY 2024	EBITA margin ¹	FY 2023	EBITA margin ¹	Δ % ²	% M&A & other.	% fx.	wd	organic Δ% ³
North America	152	3.2%	270	5.0%	(43)%	4%	1%	n.a.	(39)%
Netherlands	145	4.8%	194	6.0%	(24)%	(1)%	0%	n.a.	(25)%
Germany	2	0.1%	65	3.5%	(97)%	7%	0%	n.a.	(90)%
Belgium/Luxembourg	70	4.5%	75	4.8%	(5)%	0%	0%	n.a.	(5)%
Other NE Countries	29	2.0%	33	2.1%	(39)%	(4)%	(2)%	n.a.	(45)%
Northern Europe	246	3.2%	367	4.5%	(34)%	(1)%	0%	n.a.	(35)%
France	150	4.2%	208	5.4%	(27)%	0%	0%	n.a.	(27)%
Italy	141	6.4%	157	7.3%	(9)%	0%	0%	n.a.	(10)%
Iberia	111	5.9%	98	6.1%	14%	(11)%	0%	n.a.	3%
Other SE Countries, UK & Latam	35	2.0%	38	2.4%	(12)%	(4)%	(18)%	n.a.	(34)%
Southern Europe, UK & Latin America	437	4.7%	501	5.4%	(12)%	(3)%	(1)%	n.a.	(16)%
Asia Pacific	101	4.2%	122	4.7%	(17)%	(2)%	3%	n.a.	(16)%
Corporate	(182)		(185)						
EBITA, underlying ⁴	754	3.1%	1,075	4.2%	(30)%	(1)%	0%	n.a.	(31)%
Integration costs and one-offs	(182)		(152)						
EBITA	572		923						

1 Underlying EBITA as a % of total revenue per segment.

2 Subject to roundings.

3 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.

4 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. For the definition see "use of performance measures"

→ performance.

performance by specialization

revenue in millions of €	Q4 2024	Q4 2023	Δ %	% M&A & other. ¹	% fx.	% wd.	organic Δ%
Randstad Operational	4,003	3,993	0%	1%	(4)%	(2)%	(4)%
Randstad Professional	1,036	1,035	(1)%	(5)%	(1)%	(1)%	(8)%
Randstad Digital	702	757	(6)%	0%	0%	(1)%	(8)%
Randstad Enterprise	343	354	(3)%	0%	(2)%	(1)%	(7)%
Monster	0	44	(100)%	100%	0%	0%	0%
Revenue	6,084	6,183	(2)%	0%	(3)%	(2)%	(6)%

1 realignment in specializations between Operational and Professional in Australia.

revenue in millions of €	FY 2024	FY 2023 ¹	Δ % ²	% M&A & other.	% fx.	% wd.	organic Δ% ³
Randstad Operational	15,860	16,374	(3)%	(1)%	(1)%	(1)%	(6)%
Randstad Professional	3,954	4,170	(6)%	0%	0%	(1)%	(7)%
Randstad Digital	2,825	3,223	(11)%	0%	0%	(1)%	(12)%
Randstad Enterprise	1,374	1,480	(7)%	0%	(1)%	0%	(9)%
Monster	109	179	(39)%	39%	0%	0%	0% ⁴
Revenue	24,122	25,426	(5)%	0%	0%	(1)%	(7)%

1 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

2 Subject to roundings.

3 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.

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

other information.

outlook

Q4 2024 organic revenue per working day decreased by 5.5% YoY. The development of volumes in 2025 indicates further stabilization, with January organic revenue growth in line with Q4 2024 trends.

There will be 0.8 working day less in Q1 2025.

Q1 2025 gross margin is expected to be modestly higher sequentially.

Q1 2025 operating expenses are expected to be modestly lower sequentially.

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.

randstad talent platform update

Our capital markets event will be held on Thursday April 24, 2025 in London. The event will feature the Randstad talent platform and will be broadcast live via our investor relations [website](#).

shareholder return proposal over 2024

We are pleased to announce, subject to shareholder approval, a return of around € 285 million of capital to our shareholders. We propose to pay a regular floor dividend per ordinary share of € 1.62. This equates to 70% of basic underlying adjusted net profit and is in line with our current policy when the floor of € 1.62 temporarily exceeds the 40-50% payout ratio.

The ex-dividend date for the regular cash dividend will be March 28, 2025. The number of shares entitled to the regular dividend will be determined on March 31, 2025 (record date). The payment of the regular cash dividend will take place on April 2, 2025. 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 2, 2025.

working days

	Q1	Q2	Q3	Q4
2025	62.3	61.7	64.8	63.4
2024	63.1	62.2	64.9	63.3
2023	63.9	61.7	63.8	62.2

→ other information.

financial calendar

Publication of fourth quarter results 2024	February 12, 2025
Annual General Meeting of Shareholders	March 26, 2025
Ex-dividend date of regular dividend	March 28, 2025
Record date of regular dividend	March 31, 2025
Regular dividend ordinary shares available for payment	April 2, 2025
Publication of first quarter results 2025	April 23, 2025
Publication of second quarter results 2025	July 23, 2025
Publication of third quarter results 2025	October 22, 2025
Publication of fourth quarter results 2025	February 11, 2026

analyst and press conference call

Today (February 12, 2025), at 09.00 AM CET, Randstad N.V. will be hosting an analyst conference call. The dial-in numbers are:

- International: +44 (0)33 0551 0200

- Netherlands: +31 (0)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.

For more information please contact:

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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.

→ other information.

randstad profile

Randstad is a global talent leader with the vision to be the world's most equitable and specialized talent company. As a partner for talent and through our four specializations - Operational, Professional, Digital and Enterprise - we provide clients with the high-quality, diverse and agile workforces that they need to succeed in a talent scarce world. We help people secure meaningful roles, develop relevant skills and find purpose and belonging in their workplace. Through the value we create, we are committed to a better and more sustainable future for all.

Headquartered in the Netherlands, Randstad operates in 39 markets and has approximately 40,000 employees. In 2024, we supported over 1.7 million talent to find work and generated a revenue of € 24.1 billion. Randstad N.V. is listed on the Euronext Amsterdam. For more information, see www.randstad.com.

→ other information.

use of performance measures

Randstad's disclosed financial information adheres to the relevant financial reporting standards and regulations. We present certain figures in line with the Group's internal reporting, which are considered Alternative Performance Measures (APMs). These APMs provide (adjusted) figures that complement the standard reporting measures as defined by IFRS-EU. They offer supplementary relevant insights into our operations but are intended to be considered alongside, rather than as replacements for, the IFRS-EU financial metrics.

Below, we provide definitions of the APMs utilized by the Group. We encourage readers to evaluate these measures in conjunction with the traditional IFRS-EU metrics to gain a comprehensive understanding of our financial performance.

financial performance measures

adjusted net income for holders of ordinary shares

Refers to Randstad's adjusted net income excluding amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs and adjusted for the dividend on preferred shares, as well as for results of non-controlling interests.

conversion ratio

Conversion ratio is the underlying EBITA divided by underlying gross profit expressed in a percentage. Its a performance measure on how Randstad's underlying EBITA develops in relation to the underlying gross profit. This increases the comparability of different businesses in our portfolio.

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.

EBITA margin

EBITA as a percentage of revenue.

EBITDA

Operating profit before depreciation and impairment of property, plant and equipment and right use of assets, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill.

incremental conversion ratio (ICR)

Additional EBITA in a year, when compared with the previous year, as a percentage of additional gross profit in a year, when compared with the previous year, based on organic growth. We aim for an incremental conversion ratio of 50% if gross profit growth has been achieved.

gross margin

Gross profit as percentage of revenue.

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.

organic revenue and gross profit growth per working day

Organic growth divided by the number of working days in the period. Randstad operates in an industry where for each additional working day compared to the previous period, additional revenue/gross profit can be generated. Therefore the organic growth per working day is a measure that best shows underlying/ comparable performance isolating the working day effect.

→ other information.

recovery ratio (RR)

The total year-on-year change in underlying operating expenses as a percentage of the decline in underlying gross profit, based on organic growth. We aim for a recovery ratio of 50% if gross profit declines.

underlying gross profit

Refers to Randstad's adjusted gross profit, excluding integration expenses and one-offs that 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.

underlying operating expenses

Refers to Randstad's adjusted operating expenses, excluding integration expenses and one-offs that 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, M&A costs related to acquisitions and other exceptional items.

underlying EBITA

Refers to Randstad's adjusted EBITA, which excludes integration expenses and one-off, that 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.

underlying EBITDA (excluding IFRS 16 'leases')

Refers to Randstad's operating profit before depreciation and impairment of property, plant and equipment, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill adjusted for the interest related to lease liabilities excluding one-off and integration expenses. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

underlying diluted earnings per ordinary share

Underlying diluted earnings per ordinary share is based on net income adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration expenses and one-offs and are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares arise from various share-based payment arrangements.

underlying effective tax rate

The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. This measure is used to calculate the underlying per ordinary share information.

cashflow performance measures

free cash flow

Free cash flow is the sum of net cash flow from operating activities and investing activities (excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates), and repayment of lease liabilities. Free cash flow is used to evaluate the cash generative character of the company's business.

net (acquisitions) / disposal

The cash flows relating to acquisition and disposal of subsidiaries, associates and equity investments presented as a net amount.

net decrease / (increase) of net debt

The movement in net debt between two reporting periods. This measure is used to evaluate the development in outstanding debt obligations.

→ other information.

financial position measures

[all other assets/\(liabilities\)](#)

All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial assets and associates, less provisions and employee benefit obligations and other liabilities. This measure is used for the Employed capital calculation.

[employed capital](#)

Capital employed is the sum of goodwill and acquisition-related intangible assets, operating working capital, net tax assets and all other assets/(liabilities). This measure shows the value of all the assets used by Randstad to generate earnings.

[invested capital](#)

Invested Capital is the sum of total equity and net debt. This measure shows the financing raised by Randstad from debt and equity capital providers to fund its operations.

[leverage ratio](#)

Leverage ratio is the ratio of net debt (excluding lease liabilities) divided by 12-month underlying EBITDA (excluding IFRS 16 'Leases'). This measure is used to indicate to investors and other stakeholders that the company is in compliance with the specific covenant agreed upon in our financial facility agreements related to the leverage ratio (excluding IFRS 16 'Leases').

[moving average days of sales outstanding \(DSO\)](#)

The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last three months of revenue (including VAT) and multiplied by 365 days divided by four (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

[net tax assets](#)

Net tax assets is the total of deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. This measure is used for the Employed capital calculation.

[net debt \(including IFRS 16 'leases'\)](#)

Cash and cash equivalents minus current borrowings and non-current borrowings, including lease liabilities (both current and non current) and the associated fair value of interest rate swap related to issued debt. This measure is used to evaluate outstanding debt obligations.

[net debt \(excluding IFRS 16 'leases'\)](#)

Cash and cash equivalents minus current borrowings and non-current borrowings and the associated fair value of interest rate swap related to issued debt. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

[operating working capital](#)

Operating working capital consists of trade and other receivables (excluding current part of loans and receivables and other interest receivable) minus trade and other payables (excluding interest payable). The level of working capital is related to the timing of the invoicing and payrolling processes (weekly or monthly). The payment terms negotiated with clients and the effectiveness of our collection processes are equally important. Liabilities, such as social security charges, wage tax and value-added tax are settled every month and in some countries on a quarterly basis. Payment terms are often determined by law and therefore difficult to influence. This measure is used for the Employed capital calculation.

→ other information.

disclosure selected performance measures

disclosure of gross profit

	Q4 2024	Q4 2023	12M 2024	12M 2023
Gross profit, underlying ¹	1,144	1,281	4,718	5,283
Integration costs and one-offs	(6)	(1)	(17)	(5)
Gross profit	1,138	1,280	4,701	5,278

1 Gross profit adjusted for integration costs and one-offs.

bridge operating profit to EBITA, underlying

in millions of €, unless otherwise indicated	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA ¹		integration costs and one-offs ²		EBITA, underlying ³	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
North America	27	52	(3)	(2)	30	54	(11)	(9)	41	63
Netherlands	21	48	(3)	-	24	48	(11)	(1)	35	49
Germany	(13)	(5)	-	-	(13)	(5)	(11)	(13)	(2)	8
Belgium & Luxembourg	10	17	(1)	(2)	11	19	(9)	(5)	20	24
Other North European countries	(101)	7	(101)	-	-	7	(6)	-	6	7
Northern Europe	(83)	67	(105)	(2)	22	69	(37)	(19)	59	88
France	18	47	(1)	(1)	19	48	(17)	(8)	36	56
Italy	33	44	-	-	33	44	(1)	-	34	44
Iberia	29	23	(1)	(1)	30	24	(2)	(4)	32	28
Other South European countries, UK & Latin America	(16)	(38)	(20)	(41)	4	3	(2)	(2)	6	5
Southern Europe, UK & Latin America	64	76	(22)	(43)	86	119	(22)	(14)	108	133
Asia Pacific	21	14	(4)	(11)	25	25	(1)	(2)	26	27
Corporate	(42)	(47)	-	-	(42)	(47)	(8)	(1)	(34)	(46)
Total	(13)	162	(134)	(58)	121	220	(79)	(45)	200	265

1 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures"

2 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

3 EBITA adjusted for integration costs and one-offs. For the definition see "use of performance measures".

other information.

bridge operating profit to EBITA, underlying (year to date)

in millions of €, unless otherwise indicated	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA ¹		integration costs and one-offs ²		EBITA, underlying ³	
	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023
North America	108	232	(12)	(10)	120	242	(32)	(28)	152	270
Netherlands	114	186	(3)	-	117	186	(28)	(8)	145	194
Germany	(24)	26	-	-	(24)	26	(26)	(39)	2	65
Belgium & Luxembourg	52	62	(4)	(5)	56	67	(14)	(8)	70	75
Other North European countries	(85)	30	(101)	-	16	30	(13)	(3)	29	33
Northern Europe	57	304	(108)	(5)	165	309	(81)	(58)	246	367
France	115	187	(5)	(6)	120	193	(30)	(15)	150	208
Italy	140	157	-	-	140	157	(1)	-	141	157
Iberia	99	92	(6)	(1)	105	93	(6)	(5)	111	98
Other South European countries, UK & Latin America	3	(11)	(20)	(41)	23	30	(12)	(8)	35	38
Southern Europe, UK & Latin America	357	425	(31)	(48)	388	473	(49)	(28)	437	501
Asia Pacific	78	61	(16)	(29)	94	90	(7)	(32)	101	122
Corporate	(195)	(191)	-	-	(195)	(191)	(13)	(6)	(182)	(185)
Total	405	831	(167)	(92)	572	923	(182)	(152)	754	1,075

1 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures"

2 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

3 EBITA adjusted for integration costs and one-offs. For the definition see "use of performance measures".

→ other information.

restructuring, integration expenses, M&A and other

in millions of €, unless otherwise indicated	restructuring ¹		integration and M&A ²		disposal results / other		total	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
North America	13	9	1	-	(3)	-	11	9
Netherlands	10	1	1	-	-	-	11	1
Germany	11	13	-	-	-	-	11	13
Belgium & Luxembourg	9	3	-	2	-	-	9	5
Other North European countries	6	-	-	-	-	-	6	-
Northern Europe	36	17	1	2	-	-	37	19
France	17	3	-	5	-	-	17	8
Italy	1	-	-	-	-	-	1	-
Iberia	-	2	2	2	-	-	2	4
Other South European countries, UK & Latin America	2	2	-	-	-	-	2	2
Southern Europe, UK & Latin America	20	7	2	7	-	-	22	14
Asia Pacific	1	1	-	1	-	-	1	2
Corporate	5	(1)	-	-	3	2	8	1
Total	75	33	4	10	-	2	79	45

1 Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.

2 Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

→ other information.

restructuring, integration expenses, M&A and other (year to date)

in millions of €, unless otherwise indicated	restructuring ¹		integration and M&A ²		disposal results / other		total	
	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023	12M 2024	12M 2023
North America	38	26	3	2	(9)	-	32	28
Netherlands	27	8	1	-	-	-	28	8
Germany	26	34	-	-	-	5	26	39
Belgium & Luxembourg	14	4	-	4	-	-	14	8
Other North European countries	13	3	-	-	-	-	13	3
Northern Europe	80	49	1	4	-	5	81	58
France	30	8	-	5	-	2	30	15
Italy	1	-	-	-	-	-	1	-
Iberia	1	3	5	2	-	-	6	5
Other South European countries, UK & Latin America	12	8	-	-	-	-	12	8
Southern Europe, UK & Latin America	44	19	5	7	-	2	49	28
Asia Pacific	5	3	2	29	-	-	7	32
Corporate	5	4	-	-	8	2	13	6
Total	172	101	11	42	(1)	9	182	152

1 Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.

2 Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

leverage ratio

Last twelve months	Q4 2024	Q4 2023
Operating profit	405	831
Amortization and impairment of acquisition-related intangibles and goodwill	167	92
One offs & Integration expenses	182	152
Underlying EBITA	754	1,075
Amortisation/impairment software	42	53
Depreciation/impairment property, plant and equipment	55	54
Amortisation/impairment already included in one offs	(8)	-
Interest Leases	(25)	(24)
EBITDA, Underlying (excluding IFRS 16 'Leases')	818	1,158
Cash and cash equivalents	(357)	(261)
Borrowings (including lease liabilities)	2,218	1,184
Interest rate swap at fair value	(10)	-
Net debt (including IFRS 16 'leases')	1,851	923
Lease liabilities	571	617
Net debt (excluding IFRS 16 'leases')	1,280	306
Leverage ratio	1.6	0.3

→ other information.

other assets and liabilities

	Q4 2024	Q4 2023
Property, plant and equipment	118	136
Software	58	117
Right of use assets	497	543
Loans and receivables	173	142
Equity investments	30	36
Net investment in subleases	1	11
Associates	3	3
Interest receivable	5	5
Provision DBP net asset position	2	2
Employee benefit obligations	(227)	(239)
Provisions	(202)	(186)
Other liabilities	(23)	(7)
Interest payable	(8)	(11)
All other assets/(liabilities)	427	552

reconciliation of underlying tax rate

in millions of €, unless otherwise indicated	FY 2024	FY 2023
Income before taxes	190	762
Amortization of intangible assets	46	47
Impairments of goodwill	121	45
Integration costs and one-offs	182	152
Underlying income before taxes	539	1,006
Taxes on income	67	138
Tax on amortization of intangible assets	12	12
Tax on impairments of goodwill	-	-
Tax on integration costs and one-offs	47	34
Underlying taxes on income	126	184
Effective tax rate (actual)	35.2%	18.1%
Underlying effective tax rate	23.4%	18.3%



interim

financial statements.



Q4 2024.

actuals.

consolidated income statement

in millions of €, unless otherwise indicated

	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	6,084	6,183	24,122	25,426
Cost of services	4,946	4,903	19,421	20,148
Gross profit	1,138	1,280	4,701	5,278
Selling expenses	659	676	2,668	2,841
General and administrative expenses	358	384	1,462	1,514
Other income	-	-	(1)	-
Operating expenses	1,017	1,060	4,129	4,355
Amortization and impairment of acquisition-related intangible assets and goodwill	134	58	167	92
Total operating expenses	1,151	1,118	4,296	4,447
Operating profit	(13)	162	405	831
Net finance income / (costs)	(165)	(22)	(215)	(70)
Share of profit of associates	-	-	-	1
Income before taxes	(178)	140	190	762
Taxes on income	29	23	(67)	(138)
Net income	(149)	163	123	624
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	(151)	161	115	616
Holders of preference shares Randstad N.V.	2	2	8	8
Equity holders	(149)	163	123	624
Non-controlling interests	-	-	-	-
Net Income	(149)	163	123	624
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	(0.86)	0.91	0.65	3.45
Diluted earnings per share	(0.86)	0.91	0.65	3.43
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.23	1.40	2.29	4.53

→ actuals.

information by geographical area and revenue specialization

revenue by geographical area

in millions of €	Q4 2024	Q4 2023 ¹	FY 2024	FY 2023 ¹
North America	1,190	1,290	4,768	5,381
Netherlands	770	832	3,015	3,244
Germany	398	428	1,650	1,883
Belgium/Luxembourg	392	392	1,544	1,569
Other NE Countries	378	407	1,416	1,549
Northern Europe	1,938	2,059	7,625	8,245
France	864	938	3,600	3,844
Italy	561	539	2,217	2,150
Iberia	485	438	1,884	1,610
Other SE Countries, UK & Latam	437	302	1,681	1,621
Southern Europe, UK & Latin America	2,347	2,217	9,382	9,225
Asia Pacific	627	631	2,417	2,628
Elimination of intersegment revenue	(18)	(14)	(70)	(53)
Revenue	6,084	6,183	24,122	25,426

1 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

EBITA by geographical area

in millions of €	Q4 2024	Q4 2023 ¹	FY 2024	FY 2023 ¹
North America	30	54	120	242
Netherlands	24	48	117	186
Germany	(13)	(5)	(24)	26
Belgium/Luxembourg	11	19	56	67
Other NE Countries	-	7	16	30
Northern Europe	22	69	165	309
France	19	48	120	193
Italy	33	44	140	157
Iberia	30	24	105	93
Other SE Countries, UK & Latam	4	3	23	30
Southern Europe, UK & Latin America	86	119	388	473
Asia Pacific	25	25	94	90
Corporate	(42)	(47)	(195)	(191)
EBITA	121	220	572	923

1 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

→ actuals.

revenue by specialization

in millions of €	Q4 2024	Q4 2023 ¹	FY 2024	FY 2023 ¹
Randstad Operational	4,021	4,004	15,930	16,414
Randstad Professional	1,036	1,035	3,954	4,170
Randstad Digital	702	757	2,825	3,223
Randstad Enterprise	343	356	1,374	1,488
Monster	-	45	109	184
Elimination of intersegment revenue	(18)	(14)	(70)	(53)
Revenue	6,084	6,183	24,122	25,426

¹ 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

Total revenues of permanent placements, amounted to € 106 million in Q4 2024 (Q4 2023: € 123 million). Revenue of recruitment process outsourcing amounted to € 81 million in Q4 2024 (Q4 2023: € 75 million).

consolidated balance sheet

in millions of €	december 31, 2024	december 31, 2023
assets		
Property, plant and equipment	118	136
Right-of-use assets	497	543
Intangible assets	3,572	3,342
Deferred income tax assets	740	669
Financial assets and associates	209	178
Non-current assets	5,136	4,868
Trade and other receivables	5,487	5,404
Income tax receivables	210	153
Cash and cash equivalents	357	261
Current assets	6,054	5,818
Total assets	11,190	10,686
equity and liabilities		
Issued capital	26	26
Share premium	2,385	2,358
Reserves	1,721	2,315
Shareholders' equity	4,132	4,699
Non-controlling interests	1	1
Total equity	4,133	4,700
Borrowings (including lease liabilities)	1,967	488
Deferred income tax liabilities	52	18
Provisions and employee benefit obligations	240	254
Other liabilities	3	-
Non-current liabilities	2,262	760
Borrowings (including lease liabilities)	251	696
Trade and other payables	4,273	4,289
Income tax liabilities	62	63
Provisions and employee benefit obligations	189	171
Other liabilities	20	7
Current liabilities	4,795	5,226
Total liabilities	7,057	5,986
Total equity and liabilities	11,190	10,686

→ actuals.

consolidated statement of cash flows

in millions of €	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating profit	(13)	162	405	831
Amortization and impairment of acquisition-related intangible assets and goodwill	134	58	167	92
EBITA	121	220	572	923
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	79	79	305	299
EBITDA	200	299	877	1,222
Provisions and employee benefit obligations	11	23	15	44
Share-based compensations	13	15	60	59
Other items	1	3	5	13
Cash flow from operations before operating working capital and income taxes	225	340	957	1,338
Operating working capital assets	36	62	(70)	397
Operating working capital liabilities	(39)	16	(19)	(285)
Operating working capital	(3)	78	(89)	112
Income taxes	(59)	(52)	(219)	(256)
Net cash flow from operating activities	163	366	649	1,194
Net additions in property, plant and equipment, and software	(19)	(24)	(84)	(93)
Acquisition and disposal of subsidiaries, associates and equity investments	(316)	(46)	(413)	(50)
Loans and receivables	(3)	7	(21)	(4)
Net cash flow from investing activities	(338)	(63)	(518)	(147)
Net purchase of own ordinary shares	-	(122)	(183)	(294)
Drawings on non-current borrowings	950	-	2,111	527
Repayments of non-current borrowings	(400)	(170)	(975)	(570)
Net drawing / (repayment) current borrowings	(144)	57	(69)	80
Repayments of lease liabilities	(54)	(58)	(225)	(214)
Net financing	352	(293)	659	(471)
Net finance costs paid	(13)	(7)	(45)	(33)
Dividend	(222)	-	(635)	(530)
Net reimbursement to financiers	(235)	(7)	(680)	(563)
Net cash flow from financing activities	117	(300)	(21)	(1,034)
Net increase (decrease) in cash, and cash equivalents	(58)	3	110	13
Cash, and cash equivalents at beginning of period	427	280	261	274
Net movement	(58)	3	110	13
Translation and currency gains	(12)	(22)	(14)	(26)
Cash, and cash equivalents at end of period	357	261	357	261
Free cash flow	87	291	319	883

→ actuals.

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	
	2024	2023	2024	2023
Begin of period				
Shareholders' equity	4,176	4,704	4,699	4,914
Non-controlling interests	1	1	1	1
Total equity	4,177	4,705	4,700	4,915
Net income for the period, equity shareholders	-149	163	123	624
Non-controlling interest	-	-	-	-
Net income for the period	-149	163	123	624
Items that subsequently may be reclassified to the income statement	83	(40)	54	(56)
Translation reclassified to income statement	-	-	5	-
Items that will never be reclassified to the income statement	9	(21)	9	(21)
Total other comprehensive income, net of taxes	92	(61)	68	(77)
Total comprehensive income	(57)	102	191	547
Dividend payable on ordinary shares	-	-	(627)	(522)
Dividend payable on preference shares	-	-	(8)	(8)
Share-based compensations	13	15	60	59
Tax on share-based compensations	-	-	-	3
Net purchase of ordinary shares	-	(122)	(183)	(294)
Total other changes in period	13	(107)	(758)	(762)
End of period	4,133	4,700	4,133	4,700
Shareholder's equity	4,132	4,699	4,132	4,699
Non-controlling interests ¹	1	1	1	1
Total equity	4,133	4,700	4,133	4,700

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

→ actuals.

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 twelve month period ended December 31, 2024 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, 2023.

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, 2024.

The consolidated financial statements of the Group as at and for the year ended December 31, 2024 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, 2023.

new external segmentation

As of January 1, 2024, the segmentation by geographical area has changed from the way it was presented in the FY 2023 annual report. The geographical segmental changes better reflect the way management reviews its operating results and makes decisions around resource allocation, while the specialization segmental changes align Randstad's reporting with its partner for talent strategy.

As of 2024, Randstad will report four main geographical segments: North America, Northern Europe, Southern Europe, UK & Latin America and Asia Pacific. The reporting segments within each of the four main geographical segments remain unchanged from the prior year. The former Global Businesses segment included Enterprise Solutions (Sourceright & RiseSmart) and Monster, Randstad's online talent recruitment platform. As of 2024, Global Businesses has been included in each of the main geographical segments.

→ actuals.

In addition, as of 2024, the secondary segmentation that was based on Randstad's revenue concepts Staffing, Inhouse, Professionals and Enterprise has changed to reflect the four specializations announced at the Capital Markets Day, with Monster shown separately. As of 2024, Randstad will report: Randstad Operational Talent Solutions, Randstad Professional Talent Solutions, Randstad Digital Talent Solutions, Randstad Enterprise Talent Solutions and Monster.

Comparative figures for prior periods have been adjusted accordingly for presentation purposes.

geopolitical conflicts

We closely follow the developments of global geopolitical conflicts that may have a direct or indirect impact on our business. In 2024, the impact of geopolitical conflicts on our business was fairly limited. We are continuously monitoring developments, with the aim of responding as quickly and effectively as possible to changing circumstances.

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, 2024 is 35.2% (FY 2023: 18.1%). In 2024, the effective tax rate was impacted by the non-tax-deductible goodwill impairment, (changes in) valuation allowances related to the future recoverability of carried forward losses and temporarily denied interest expenses, and the introduction of Pillar II.

Reconciliation from applicable to effective tax rate

	2024	2023
Income tax rate of the company's country of domicile	25.8%	25.8%
Effect of income tax rates in other (non-domestic) jurisdictions	(8.3%)	(4.1%)
Weighted average applicable tax rate	17.5%	21.7%
Tax-exempt income/non-tax-deductible items	16.8%	(0.4%)
Changes in statutory applicable tax rates and effect of prior years	0.9%	(0.4%)
Change in valuation of deferred tax assets and other	(5.0%)	(2.8%)
Pillar Two - Top up tax	5.0%	-
Effective tax rate	35.2%	18.1%

→ actuals.

acquisition and disposal of group companies, equity investments and associates

Assets and liabilities arising from acquisitions

in millions of €, unless otherwise indicated	Q4 2024	Q4 2023
Property, plant & equipment and software	-	2
Right of use assets	1	24
Acquisition-related intangible assets	166	30
Deferred tax assets	-	7
Total non-current assets	167	63
Working capital	(13)	(8)
Lease liabilities	1	23
Provisions and employee benefit obligations	2	9
Deferred income tax liabilities	43	8
Total non-current liabilities	46	40
Net assets acquired	108	15
Goodwill	195	35
Total consideration	303	50

Reconciliation of amount of acquisition of subsidiaries in CF statement

in millions of €, unless otherwise indicated	Q4 2024	Q4 2023
Total consideration	303	50
Net debt of subsidiaries acquired	14	2
Consideration paid, adjusted for net cash acquired	317	52
Deferred compensation on acquisitions	-	-
Consideration paid in respect of acquisitions in preceding years	-	-
Acquisition of subsidiaries, statement of cash flows	317	52

In the quarter, we had a cash outflow relating to the acquisition of Zorgwerk. Zorgwerk is a healthcare and care talent provider operating in the dutch healthcare, social assistance and childcare sectors. Randstad completed the acquisition on December 5, 2024. The provisional purchase price allocation resulted in € 195 million of goodwill and € 166 million acquisition-related intangibles.

In Q4 2024, we had no disposal of Group companies (Q4 2023: no disposals).

In the quarter, we had a cash inflow of € 1 million relating to equity investments (Q4 2023: € 6 million).

net finance costs

In Q4 2024, net finance costs were € 165 million, compared to € 22 million in Q4 2023. Interest expenses on our net debt position were € 14 million (Q4 2023: € 5 million), and interest expenses related to lease liabilities were € 5 million (Q4 2023 € 7 million). The fair value adjustment and impairments on our loans, and financial commitments towards CareerBuilder + Monster were € 139 million (Q4 2023: none). Foreign currency and other effects had a negative impact of € 7 million (Q4 2023: negative impact of € 10 million).

→ actuals.

loans and receivables

We hold a number of loans that are receivable on the associate (CareerBuilder + Monster). These loans are denominated in USD and are secured by certain assets of the associate. They have a term of 5 years and accrue at an interest rate of 10% annually.

The amount and timing of repayment of one of these loans are dependent on the proceeds amount and timing of the sale of certain business units of the associate. Therefore, it is measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. As at December 31, 2024, the fair value of this loan was € 31 million after a fair value adjustment of € 86 million.

The remainder of loans are repayable in full on 16 September 2029 with mandatory early repayments based on the free cash flows of the associate and they are carried at amortized cost. As at December 31, 2024 the book value of these loans was € 2 million after an allowance for expected credit losses of € 35 million.

The fair value adjustment and allowance for expected credit losses of the loans was the result of our evaluation of the recoverability of these loans in light of the financial performance and outlook of the associate.

shareholders' equity

Issued number of ordinary shares	2024	2023
January 1	180,869,312	183,959,312
Cancellation	-	-3,090,000
December 31	180,869,312	180,869,312

As at December 31, 2024, the Group held 5,725,965 treasury shares (December 31, 2023: 2,850,392). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at December 31, 2024 and December 31, 2023 the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

→ actuals.

earnings per share

in millions of €, unless otherwise indicated

	Q4 2024	Q4 2023	FY 2024	FY 2023
Net income for holders of preference and ordinary shares	(149)	163	123	624
Net income attributable to holders of preference shares	(2)	(2)	(8)	(8)
Net income attributable to holders of ordinary shares	(151)	161	115	616
Amortization of intangible assets ¹	134	58	167	92
Integration costs and one-offs	79	45	182	152
Tax effect on amortization, integration costs, and one-offs	(22)	(16)	(59)	(46)
Adjusted net income for holders of ordinary shares	40	248	405	814
Average number of ordinary shares outstanding	175.1	176.2	176.1	178.4
Average number of diluted ordinary shares outstanding	175.8	177.3	177.1	179.5
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	(0.86)	0.91	0.65	3.45
Diluted earnings per share	(0.86)	0.91	0.65	3.43
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs ²	0.23	1.40	2.29	4.53

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

2 Diluted EPS underlying

net debt position

Net debt including lease liabilities at December 31, 2024, amounted to € 1,851 million, and was € 928 million higher compared to December 31, 2023 (€ 923 million). The net debt position excluding lease liabilities as at December 31, 2024 was € 1,280 million (2023: € 306 million).

breakdown of operating expenses

in millions of €

	Q4 2024	Q4 2023	FY 2024	FY 2023
Personnel expenses	743	784	3,048	3,258
Other operating expenses	274	276	1,082	1,097
Other income	-	-	(1)	-
Operating expenses	1,017	1,060	4,129	4,355

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

in millions of €

	Q4 2024	Q4 2023	FY 2024	FY 2023
Depreciation and impairment of property, plant and equipment	13	14	55	54
Amortization and impairment of software	9	17	42	53
Depreciation and amortization of software	22	31	97	107
Depreciation and impairment of right-of-use assets	57	48	208	192
Total	79	79	305	299

→ actuals.

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

in millions of €	Q4 2024	Q4 2023	FY 2024	FY 2023
Additions				
Property, plant and equipment & Software	(21)	(24)	(88)	(94)
	(21)	(24)	(88)	(94)
Disposals				
Proceeds property, plant and equipment	2	-	4	1
(Profit)/Loss	-	-	-	-
	2	-	4	1
Statement of cash flows	(19)	(24)	(84)	(93)

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.

impairments of goodwill

The annual goodwill impairment test carried out by the Group in Q4 2024 resulted in an impairment for the operating segments Sweden and United Kingdom for a total amount of € 121 million recorded in goodwill. In Sweden an amount of € 101 million was recorded, due to continuing weak market conditions in a competitive environment and our continuing low (expected) profitability, and in Enterprise United Kingdom an amount of € 20 million was recorded due to continued lower than expected profitability in the market (2023: € 45 million impairments).

related-party transactions

In Q4 2024, the Group provided personnel and business support services to its CareerBuilder + Monster associate in line with a transitional services agreement in the amount of € 3 million. As at December 31, 2024, the Group had € 3 million in accounts receivable from CareerBuilder + Monster (2023: nil). In addition, the Group has issued a number of loans that are receivable from CareerBuilder + Monster (refer to the 'loans and receivables' section).

There are no other 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, 2024.

commitments

There are no material changes in the nature and scope of commitments compared to December 31, 2024.

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.