

## Randstad Q1 2025 Earnings Call - 23 April 2025 09.00 am CET

**Sander van 't Noordende:** Good morning, everybody. I'm here with Jorge and our Investor Relations team to share our Q1 2025 results.

We have made a solid start to the year. Our strategic moves, increased commercial activities, continued focus on costs and operational agility are paying off. As a result, we were able to protect our bottom line with an EBITA of 167 million euro and an EBITA margin of 3% for the quarter.

While we saw encouraging signs across some key markets, trading conditions remained challenging in many, resulting in a 4.2% revenue decline.

We were pleased to see continued growth in Spain, Italy and Japan, where our investments in growth segments such as digital and skilled trade are showing results. We see further stabilization in North America while in Northern European countries and France business conditions remain challenging, especially in Perm and the broader Automotive sector.

Looking ahead to Q2

First of all: activity trends in April were in line with Q1.

However, it is clear that macroeconomic uncertainty has gone up, which is limiting visibility. Geopolitical factors, including the evolving landscape of international tariffs, are contributing to an uncertain environment for both clients and talent. It is too early to say with any certainty what impact this will have on our markets, and our future performance.

Nevertheless, we do what we always do, we stay close to our clients and execute our field steering principles to adapt to evolving client and talent demand so that we are protecting profitability while maintaining our disciplined approach to investing in our growth segments.

Finally: tomorrow we are hosting a Capital Markets Event to update you on the progress against our Partner for Talent strategy. We will share how we deliver specialization and experience at scale through the Randstad Talent Platform as we become a digital-first company.

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So, in summary:

Solid start in a challenging environment. We are navigating the uncertainty with operational rigor and agility. See you all tomorrow in London or online for our Partner for Talent update.

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Jorge, over to you.

**Jorge Vazquez:** ...Thank you, Sander, and Good Morning, everyone.

In February, during our Q4 publication, we noted stabilisation and discussed the actions taken to position us stronger for 2025. Reflecting on Q1:

- the year continued no differently than we flagged in February, with signs of stabilization in some of our markets, as the decline rate moderated through the quarter.
- our actions did prove important for this start of the year.
- And of course, we are mindful of the current uncertain environment requiring us to ensure preparedness
- However, we do as we always do, regardless of the situation: We manage on actuals. We

steer daily and weekly, and adapt our actions where necessary.

Overall, organic revenue declined by 4.2% year-over-year, an improvement versus the decline seen in Q4 2024. Importantly, at the consolidated level, our gross profit and OPEX were aligned, allowing us to protect relative profitability, despite the lower topline.

Let's delve into the regional performance, starting on page 7.

Starting with North America, we saw continued sequential improvement this quarter.

In the US, our operational business was down -2% for the quarter and returned to growth in March, continuing to perform ahead of the market. We continue to see the benefits of our transformation and look forward to sharing more with you tomorrow.

Encouragingly, digital also turned the corner, returning to growth within the quarter.

We do see businesses still taking a more cautious approach when it comes to the professional solutions and permanent hiring remains subdued, declining by 19% and -15% respectively. In this low hiring environment, our RiseSmart business did well, growing double-digit.

In Canada, we saw decline rates ease compared to previous quarters and continue to focus on efficiency and market alignment.

The EBITA margin for North America came in at 3.2%, up 90 basis points year-over-year, showcasing adaptability.

Northern Europe remains challenging, the only region where growth or rate of decline did not improve. Here, the uncertainty surrounding the automotive sector continues to weigh in.

In the Netherlands, growth sequentially improved to -7% from -10% in Q1, but the environment is volatile.

- Operational was -6% for the quarter, improving vs. Q4 as we converted new clients into revenue.
- Professional, organically excluding Zorgwerk, slowed to -14%. Here we see a combination of a broader slowing market, and the impact of the freelance legislation coming into effect and to be fully embedded in Q2 onwards.
- On the other hand, we are actively reshaping our portfolio, focused on specialization and growth segments, and in particular, in Healthcare, with the Zorgwerk acquisition building the leader in the Netherlands.
- Our profitability improved year over year reflecting mostly the acquisition of Zorgwerk.

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The economic environment in Germany has remained unchanged, and our growth rate notched down a bit sequentially to -10%. The automotive sector continues to be under pressure, and we continue to see elevated idle time costs.

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In Belgium we leveraged the strengths of a well-diversified portfolio. We saw a sequential slow down of our operational business, -1% in Q1 facing tougher comps, Professionals on the other hand was improved sequentially and one of our many examples where investments in specialisation starting to pay off -6%. EBITA margin was a sound 4.6%.

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Most other Northern European countries show growth such as Switzerland (+6%) and Poland (+4%), but Nordics remain very challenging. Ebita's margin came in at 1.4% and we continue working on improving it.

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Starting with France, where we saw a slow start of the year with decline rates moderating through the quarter.

OTS growth was down 6%, ahead of the market but automotive is weighing its impact. Our Transport, Logistics, and Manufacturing continued to improve sequentially. Professional was down -16%, sequentially stable. Digital is also in decline given its exposure, again, to the broader automotive sector. Idle time and bench here weigh on the gross margin.

The EBITA margin was 3.7% and as you can see in our one-offs, we are taking action to improve it.

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Italy saw solid growth and we see momentum continuing. Operational was up 6% this quarter and we continued to ramp up investments in growth segments such as IT, health care and skilled trade units. Despite investments, Italy shows good profitability at 5.8%.

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Iberia's stabilised at a high level, growing 4% this quarter. Spain showed robust growth, with a 6% increase, mainly driven by strong performance in its operational and enterprise, supporting clients' increased demand. Again here, we remain investing in growth segments with many opportunities to grow further.

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Revenue and profit performance were mixed across other southern European countries, the UK, and Latin America. The UK labour market continued to soften and we were down 14%. In Latin America, Brazil is profitably growing at 6% offset partially by weakness in Argentina.

The Asia Pacific region continues to recover.

Japan demonstrated solid growth combined with strong profitability, a good example of the impact of leaning in on specialization. We continue to see our investments from the last quarters paying off. Our digital specialisation is growing again by 16%, and consistently breaking records. We are ideally positioned to support clients and talent in a clear candidate scarce market.

Australia and New Zealand improved sequentially, declining by 7% in the quarter.

India grew by 8%, starting the year well..

Overall, The EBITA margin for APAC was at 4.3% in the first quarter, showing strong operational discipline while investing for growth.

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That concludes the performance of our key geographies. Let me now walk you through our group's financial performance on slide 12.

First, from a specialisation point of view, Operational, typically being early cyclical, continues to progress despite automotive weakness, at -3% revenue growth (Q4 -4%), with diverging trends depending on where each market is. Professional declined -9%. We saw sequential improvement in Digital and Enterprise to -5% and -4%, respectively. Just to remind you - OTS makes up approximately 50% of our GP portfolio while the other three specialization make up the other 50%.

We'll cover the gross margin and OPEX later, the important thing here is that they have aligned as we

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entered 2025. The quarter's underlying EBITA was 167M euros, with a margin of 3.0%, similar profitability margin as last year while still seeing topline declines, showcasing strategic choices and disciplined execution. Now let me unpack the items until net income.

Integration and one-offs were 18 million this quarter. Although not as elevated as in 2024, we continue to rightsize and future-fit our organisation and take action, primarily in NE and France.

In the Amortisation and impairment of intangible assets, nothing relevant, regular treatment of the acquisition of Zorgwerk.

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Net finance costs in Q1 were 19 million euros, in line with higher net debt position.

The effective tax rate was 29%, impacted by the low taxable income following change in profit mix and lower earnings. For 2025 we raise our guidance slightly to 28-30% including the expected impact of France.

Adjusted Net income was 103M.

With that, let's turn the page and look at our Gross Margin bridge on slide 13.

A few things about Margin.

Gross margin came in 90bps below last year driven, like in past quarters, by business and service mix. It was slightly ahead of expectations impacted by better than anticipated RPO and Perm.

YoY Temp margin is impacting 50bps reflecting underlying mix and idle time

Perm - while still subdued - benefitted from an additional monday in the large perm month of March. Compared to last year perm had a negative impact of 20bps on overall gross margin.

HRS was impacted by the divestment of Monster, partially offset by RPO - growing 5%. Overall HRS had a negative impact of 20bps.

That brings me to the OPEX bridge on slide 14, and this one is sequential.

Let me turn to Opex:

Our underlying operating expenses came in at €925 million, a decrease of €18 million sequentially.

As mentioned in the previous calls, we made significant efforts last year to structurally address our cost base, both by becoming more efficient in delivery and, in particular, from my perspective, by addressing the indirect costs that represent approximately 35% of our cost base.

This results in an organic decrease of 6% year-over-year, €59M lower than last year, directly aligning with the 6% organic decline we saw in Gross Profit.

Please note, these results are net of protecting our strategic agenda. We will discuss more tomorrow, the investments in our strategic agenda which will allow us to position the business for profitable growth and to improve its cost structure.

This resulted in a recovery ratio of 68% for the quarter - in line with our steering principles.

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With that in mind, let's move on to slide 15, which contains our Cash Flow and balance sheet remarks.

Our free cash flow for the quarter was positive 59 million euros, reflecting working capital management and partially a refund of prepaid tax.

DSO was 55.0 days, up 0.4 days sequentially. The client mix put some upward pressure, in line with the normal cyclical pattern, which we expect to normalise as recovery continues. Overdues and write-offs remain at historical lows.

Our leverage ratio remains unchanged at 1.6x, and we have paid our dividend at the beginning of April.

And that brings me to the outlook on slide 16.

As a start, Q2 2025 is an extraordinarily light seasonal quarter - especially in Europe - in terms of working days and holidays, such as Easter and for example the Dutch liberation day holiday. We will have approximately 0.5 working day less, both YoY and sequentially

What do we do in terms of business momentum. Let me start with April: the early signs show exit rates in line with March. We are cautious but despite all the macro-volatility with associated limited visibility, we have yet to see impact on volumes and activity.

As Sander said - we stay close to our clients but at the same time we are prepared for different scenarios to ensure agility in reaction. As always, we draw on our field steering principles and discipline execution.

Moving on, Q2 2025 gross margin is expected to be modestly down sequentially, mostly reflecting the seasonal impact and mix.

Operating expenses are expected to be broadly stable.

So, to summarise, let me wrap up:

1. We prepared in 2024 to enter stronger for 2025
2. We saw the start of the year, gradually progressing through the quarter, with signs of stabilization in some markets.
3. We start seeing the impact of our strategy, position the business for profitable growth and to improve its cost structure.
4. In light of recent uncertainty, we remain even more alert focused on field steering and double down on scenario planning.

That concludes our prepared remarks, and we look forward to taking your questions - Operator?!

### Q&A

**Q - Remi Grenu (Morgan Stanley):** Good morning, gentlemen. If I may, can we start on tough questions or discussion around the tariff situation? So I am interested in hearing what you have to say in your discussions with your clients currently, if you expect that this could have a negative impact on volumes in any part of your business? I think one of your competitors is calling it a wait-and-see mode and baking into their Q2 guidance some weakness in permanent recruitment and RPO because of that situation. So just wondering if you're seeing the same situation and if you've made the same assumption regarding Q2, especially on the gross margin side? And within that same discussion, if you can compare that to the discussion you had with clients back in 2018, when we had the impact of

the tariff from the first Trump administration and whether this back then resulted in an impact on your business in any specific end market?

A - Sander van 't Noordende: Thank you, Remi, for that question. I mean, let me first say the chart is a little bit broader. Yes, there are the tariffs and we'll talk about that, but I would just also emphasize that the broader economic and geopolitical environment is very dynamic and creates, there's a lot of moving parts and that creates uncertainty. So it's not just tariffs that we're talking about. If we look at tariffs, it's, I mean, you have to look at it at three levels. First, of course, there are the clients that are directly impacted by tariffs. And there, you think about automotive and the broader manufacturing industry. If we have seen one place where we have seen some impact, it's automotive, and you have seen the news reports of some of the automotive companies, specifically in Europe, of stopping exports or reducing production volumes. So we have seen some impact there. Broader than that, we have seen very limited impact, I would say, and you do have to keep in mind that in this manufacturing industry, everything ultimately will depend on what the level of the tariff is, in what country, what company, what are the supply chains of that company. So this is a very granular situation. And at this point in time, it's very hard to say what the exact impact on all those individual clients will be. Then there's, of course, the 90-day period. Will there be -- there are negotiations. Will there be outcomes of negotiations? What will the outcome be? So too early to say what the exact impact will be on those particular clients.

The second level that you need to see this at is obviously the broader business confidence. And there are the tariffs and the broader environment, as I already alluded to. And obviously, that environment is not very helpful for creating certainty in our clients' minds, in terms of policy direction and economic environment. So clients are indeed, I would say, on the fence in terms of making their bigger decisions, whether it's investment decisions, in physical assets, in technology assets, or in people assets. And that comes to us, and that's hiring.

So the overall uncertainty doesn't help that. So clients are on the fence. You have to also keep in mind, by the way, that the hiring levels that we are speaking of these days are already at a relatively low level. So some of the hiring levels in some parts of the industry are back at the level of 2015, 2016. So we're already operating on a relatively low level of hiring, so that's something to keep in the back of your mind. The third level obviously that might be impacted is consumer confidence and what that means to the overall economy. And I would say that is, let's say, business as usual for us at Randstad, because that's where we are, that's how we do business here. So the bigger question maybe is also what do we do as Randstad, and of course we focus there where we see growth opportunities. We have identified our growth segments in logistics, in skilled trade, in Randstad operational, in healthcare, in finance, in engineering, in Randstad professional, in Randstad digital, all the hot skills for AI, for user experience, consumer experience, etc. Our RPO business is tracking nicely these days because we have attracted quite a few new clients, and as Jorge said, our outplacement business is also doing well. So the name of the game is focus on the growth areas, stay close to the clients to make sure we are there with them to see what's happening in the market and to define strategies for them to respond when it comes to their labor force. Obviously there is a downward risk to all of this, but sometimes these situations also create opportunities where clients say, well, I may not be ready to hire, let's say, on a more permanent basis, but I am ready to hire on a temporary basis. So that's sort of the name of the game around tariffs, and again, I would say the broader macroeconomic and geopolitical environment.

A - Jorge Vazquez: You had a question on margin, Remi, so I think Sander alluded to it, and then 2018. I mean, I think in 2018, the starting point is very different. I mean, at the beginning or in 2018, we came from a 10-year growth spur that then indeed came to a pause. If you look, as Sander just alluded to it, the hiring levels today are very different from the hiring levels of 2018. The penetration

rate today is actually much lower than the penetration rate of 2018, so it's a very different starting point. But then on the margin, I think you asked, okay, how do you see that factored into your expectations? I think what we're now guiding for in terms of margin, on one hand, is reflecting exactly what we see. So a little bit of the reversal. So we were, let's say, surprised somehow with better-than-expected permanent and RPO in Q1. It's a light quarter when it comes to the traditional temporary business, so that gave a bit of an uplift in Q1. As we now enter in Q2, we factor in a little bit of the reverse of that. Also, the two days, or let's say the less working days in Q2, but increasingly as well, the weakness we see in automotive. So, this combination brings us to a lower gross margin in Q2 than in Q1, exactly what we see today.

Q - Remi Grenu: Understood, thanks very much.

A - Jorge Vazquez: Thanks, Remi.

Q - Suhasini Varanasi (Goldman Sachs): Hi, good morning. Thank you for taking my question. It looks like if I had to take a look at the growth by month in the quarter in Q1, March was probably a little bit better compared to what you talked about in terms of exit rates in January. Can you maybe clarify that and also give some color on what actually changed through the course of Q1 in terms of verticals or by regions, what improved?

A - Jorge Vazquez: Suhasini, I mean, we normally don't disclose the exact growth rate, but let me just give you a little bit of color to help you there. So, indeed, when we last spoke in February, at the end of February, we had given basically the entry level into Q1 around 5.5%, so similar to Q4. As we finished the quarter at the higher, at the better decline rate, let's say 4.2%, clearly we've been progressing throughout the quarter. If we then double-click into that, we see the United States making the biggest steps. We saw our broader operational business already in growth in March, and we also saw, for instance, our digital, Randstad digital specialization in growth already through the quarter. So, we see progress there, and then it depends a little bit region by region, but in general, some key markets are progressing, enabling us to enter April already with a better rate than the quarter rate in 2025 in Q1.

Q - Suhasini Varanasi (Goldman Sachs): Thank you. It's very surprising, actually, that the U.S is the region that saw the most improvement, in light of the tariffs. I suppose that points to what Sander mentioned earlier, the fact that the clients are ready to hire temporarily, but not on a permanent basis. Is that the main reason?

A - Sander van 't Noordende: No, I wouldn't say that, Suhasini. I would say it's early innings in all of this. Let's say, and it's every day, things have gone up and down. The tariffs were there, they were not there, there's a pause. So, it's early days. But of course, we have now across our full business, and we'll talk a lot more about that tomorrow, our digital marketplace, which is obviously helping in terms of fulfilment, etc. But we'll talk more about that tomorrow.

Q - Suhasini Varanasi (Goldman Sachs): Sounds good. Thank you.

Q - Andy Grobler (BNP Paribas Exane): Hi, good morning. Can I just start with depreciation, which came down quite sharply in the quarter, both in absolute terms and as a proportion of revenues. Could you just talk through what drove that decline and what your expectations are for the full year, please?

A - Jorge Vazquez: Hi, Andy. Good morning. It's Jorge. It's actually quite stable. I think it's just basically the effect of the divestment of Monster. So, that is basically the difference. So, it will be stable through the year.

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**Q - Andy Grobler (BNP Paribas Exane):** Okay, brilliant. And if I could just follow up on RPO, which Sander mentioned earlier, which was strong, to what extent is that you winning clients relative to the broader market? And where are you doing well from a geographic perspective?

**A - Sander van 't Noordende:** So, let's say, I would say in general, our enterprise team is doing a good job on a number of fronts. First of all, in terms of winning new clients, we have had some great wins in life sciences, which has been a focus industry for us. We've had a good win with Microsoft on the candidate services. So, we have had a good, and we talked the last couple of quarters about a good pipeline. Some of those wins have definitely come true. Then the other thing is we're embarking clients on our enterprise operating system. So, we are improving productivity and fulfilment for those clients as well. And then last but not least, we're ramping up our presence around delivery in EMEA, which is also helping, of course, in our cost to serve. So, all in all, I would say very encouraging progress by our team in enterprise.

**Q - Andy Grobler (BNP Paribas Exane):** Great. Thank you very much.

**Q - Rory McKenzie (UBS):** Good morning. Rory here. On the gross margin outlook, thanks for the explanation on how the strong RPO affected the mix. But can you just talk through how the temp pricing, idle time, and mix evolved from Q4 into Q1, and then what you expect for Q2? And then just as a follow-up, while trying to look at the kind of temp volume versus price mix impacts, I saw that you restated the number of temp workers from last year. I think it increased by about 10,000 to 568,000. So, what was that change, please?

**A - Jorge Vazquez:** Rory, hi. Good morning. I would say in terms of pricing, it's broadly stable. And if you look in general at our temp margin through the year, you'll see just a more regular seasonal pattern from Q1 into Q2. There are no significant, let's say, changes between one and the other. And in terms of mix, I don't expect, basically, significant changes. We're going to have a seasonal uptick from Q1 into Q2. I want to be clear that it's not only the RPO. We had both an RPO and the perm. So it's more the fee business is typically higher in Q1 and it was slightly ahead of our expectations and therefore that basically contributed to a higher better gross margin in Q1.

**Q - Rory McKenzie (UBS):** Thank you. And the restatement to your temp volume number?

**A - Jorge Vazquez:** Which -- I don't know what we're talking about.

**Q - Rory McKenzie (UBS):** On Slide 20, you say you restated the number of employees working. I'd be happy to take it offline.

**A - Jorge Vazquez:** Yes, but Rory, there has been something already for more than a year. We've been talking about it for a few quarters now, that was basically reharmonizing or realigning to our specialization at the beginning of last year. So there's no restatement in this quarter.

**Q - Rory McKenzie (UBS):** Okay. Thank you.

**Q - Simon Lechipre (Jefferies):** Good morning. Just on your cost strategy, you mentioned top line trends improving during the quarter, notably driven by some key countries showing progress here, but you still cut headcount by 2% quarter to quarter. I think the cut in 4Q was just 1%. So could you perhaps give us some context on basically why cutting headcount a bit more in Q1 than Q4, besides showing some encouraging signs on the top line? Thank you.

**A - Sander van 't Noordende:** It was very difficult to hear you, Simon. Did I get it right that the question is, how do the headline trends relate to the revenue trends?

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Q - Simon Lechipre (Jefferies): My question is, why did you cut headcount by 2% in the quarter despite the improvement of top line trends?

A - Jorge Vazquez I understand, Simon. Sorry, the line is breaking up a little bit. Normally, Q1 in our industry is a seasonally low quarter. As we come from a quite high seasonal quarter in Q4, we try to make sure that we enter the year as aligned as possible from a cost base and gross profit perspective. Therefore, in Q1, we reduced, let's say, capacity as we get ready for that lower quarter of the year. Going forward, part of it, we always capture in terms of productivity, so we try to make sure we gain productivity as we go throughout the year. The other part, we can always choose to ramp up or ramp down as we see both seasonality and or growth going through the year.

Q - Simon Lechipre (Jefferies): Thank you.

Q - Marc Zwartsenburg (ING): Yeah, thank you. Good morning, everybody. Two questions for me. First on the SG&A guidance, Jorge. Can you give me a bit of an indication what kind of FX you have put in there? So is the U.S dollar already fully reflected in there at 1.15 or is there a bit of, even a bit of upside, let's say, and a positive side of the OpEx if it comes down a bit further? That's my first question. A bit linked to the second one, so I continue with that one. Thinking about OpEx, maybe a bit later also to Q3, Q4 and operational leverage and margin protection. How are you -- because I heard you talking about these scenarios you're currently working on. In case the tariffs put U.S in a recession and volumes come down, accelerate, etc, would we then still see that you can protect your margin by becoming a bit more aggressive on the SG&A side, or how should we look at the margin maybe a bit more throughout the full year?

A - Jorge Vazquez: So, let me start with the second question. Marc, let me give you a little bit of color. You know we don't give guidance, per se, but I think, I mean, we've made a big effort in making sure we were, let's say, entering the quarter in a stronger position so we could kind of at least protect profitability. We, as you saw, we basically start Q1 with approximately 60 million EUR savings year-over-year. Of course, last year we started adjusting our costs based on throughout the year, but still it does give us some headroom into the next quarters in terms of what we can expect in terms of savings over the year. If we do find ourselves in a situation that we need to gear that up, then we always have a degree of flexibility inbuilt into our cost base. And furthermore, I mean, we've been always striving to stay within our range of adaptability, that's exactly what we will do throughout the rest of the year. So that is basically how we look at 2025. The scenarios, yeah, it's everyone's question, obviously. What we can do is basically make sure that we speak weekly, basically daily, but weekly with all our top countries and we have prepared scenarios in terms of actions to be taken.

Q - Marc Zwartsenburg (ING): Yeah, that combined with the indirect cost savings will mean that you can even protect your margin in the second half in case things get worse. Is that how we should look at it?

A - Jorge Vazquez: Say that again, Marc, sorry.

Q - Marc Zwartsenburg (ING): The line of thinking. Now that's combined with the overhead savings and the indirect cost savings already put in place means that we should see some margin protection possible even if things get worse. Is that what you're trying to say?

A - Jorge Vazquez: We will, that's how we're entering Q1. It's obviously what -- the tone we want to set for the year. It's impossible to guarantee, but that's how we're looking at the year.

Q - Marc Zwartsenburg (ING): Yeah, okay, clear.

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A - Jorge Vazquez: And the FX, I mean, I would say at the moment, the year-to-date is broadly stable, so there's nothing there. We are basically factoring in a little bit into Q2, but let's be realistic. It's super volatile. Do remember one thing. Our costs and our revenues go hand-in-hand in the same currency, so let's also kind of keep a cap in for Randstad's business model, the impact of FX, yeah.

Q - Marc Swartsenburg (ING): Yeah, okay. Thank you very much.

A - Jorge Vazquez: Thank you, Marc

Q - Marc Swartsenburg (ING): See you tomorrow.

Q - Simon van Oppen (Kepler Cheuvreux): Yes, thank you for taking my questions. Two, if I may. First of all, can you please give some insights into the cash taxes for the year? And secondly, could you please give some insights into the development of your MSP business? Thank you.

A - Jorge Vazquez: Right. So in terms of cash, you see an impact of our estimated tax rate going up this year. I think most of the factors are known, Simon. So on the one hand, you have the full implementation of Pillar Two. We do have, let's say, non-supportive mix, let's say more in high-level jurisdictions than in lower level. But more importantly, I think that's basically what we've been talking a lot about in the previous call and with other competitors, the temporary increase in the French corporate income tax. If we look at all of this, our guidance room is now 28% to 30%, factoring all the things we can see in our business today.

A - Sander van 't Noordende: Yeah, with respect to our MSP business, we're pleased with how the business is developing. Also there, we've had a few good wins this quarter. But it's also good to see that most MSP deals have an element of direct sourcing, which is, of course, a good thing for us at Randstad. And the other thing is, it's not directly MSP, but we're working, of course, with our Workday alliance to approach Workday clients to have direct access to the requisitions of those clients, which is also a very interesting element in the game.

Q - Simon van Oppen (Kepler Cheuvreux): And what was your growth rate for MSP in the first quarter?

A - Jorge Vazquez: We don't break that down, Simon, so we don't break it down. And also, again, like Sander alluded to, MSP is as important in terms of growth rate, but even more important, direct sourcing of it.

Q - Simon van Oppen (Kepler Cheuvreux): Thank you.

A - Sander van 't Noordende: Thank you Adib, and thank you all for joining the call today. Before we wrap up, let me thank all 600,000 talents and Randstad people for doing again a great job this quarter, and we look forward to seeing you all tomorrow in London or online for our update on our partner for talent strategy. See you then.