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# 1st quarter results 2025.

solid execution, navigating uncertainty

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partner for talent.

# disclaimer.

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad N.V. and its operating companies, as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty, since they concern future events and depend on circumstances that will apply then.

Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include, but are not limited to, general economic conditions, shortages on the job market, changes in the demand for personnel (including

flexible personnel), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, the rate of technological developments, the impact of pandemics and our ability to identify other relevant risks and mitigate their impact. These prognosis therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.



## definitions.

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

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

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



# agenda.

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01

performance.



# solid execution, navigating uncertainty.



## summary

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- continued stabilization
  - operational agility
  - protecting profitability
- 



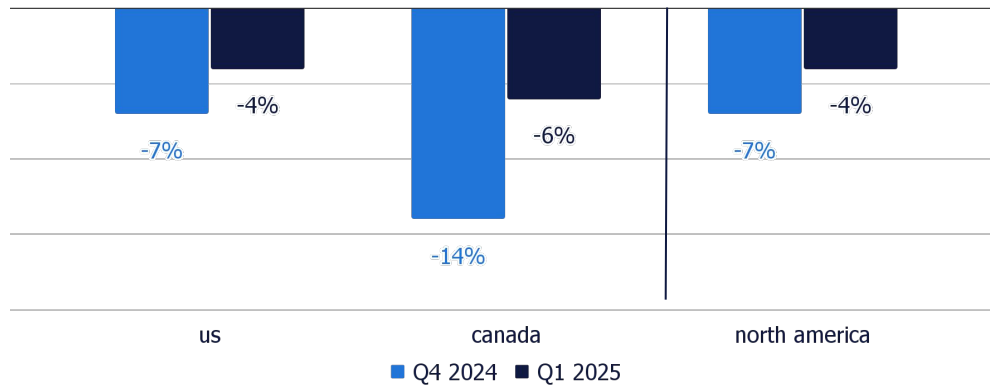
## key financials Q1 2025

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- revenue € 5.7BN at -4.2%
  - underlying gross margin 19.3%
  - underlying EBITA € 167M, 3.0% margin
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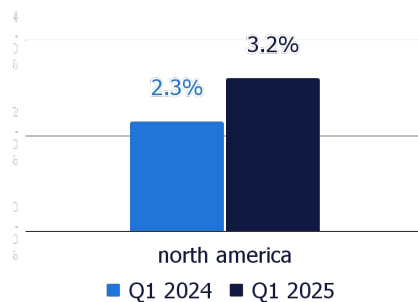
# north america: sequential improvement.

## organic revenue growth YoY, last two quarters\*



- **us:** sequential improvement, continue to transform
  - **operational:** further progress
  - **digital:** returning to growth
- **canada:** decline rates easing

## EBITA margin (underlying)\*\*

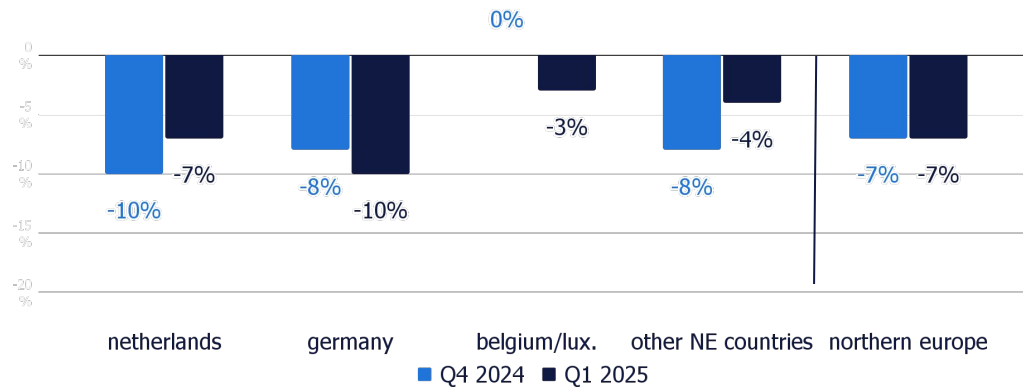


\* YoY organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

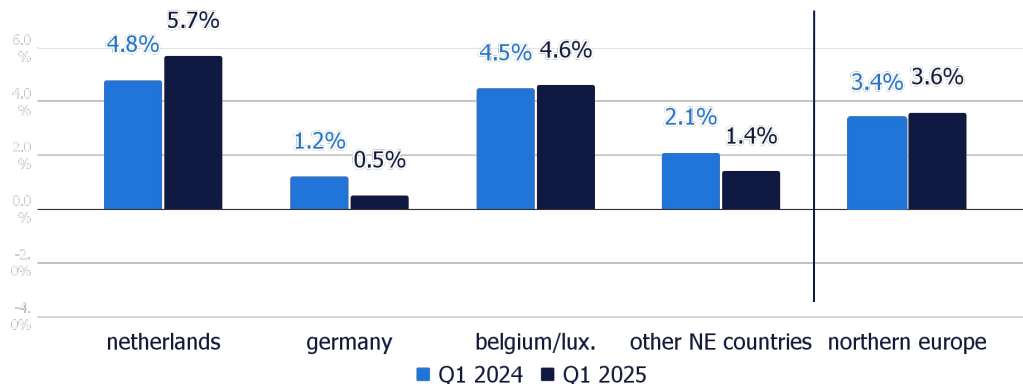
\*\* before integration costs & one-offs.

# northern europe: mixed trends amid challenging conditions.

## organic revenue growth YoY, last two quarters\*



## EBITA margin (underlying)\*\*



- **netherlands:** responding to a challenging market
- **germany:** difficult conditions persisted, adverse automotive impact
- **belgium:** well diversified portfolio
- **other NE countries:** poland and switzerland growing

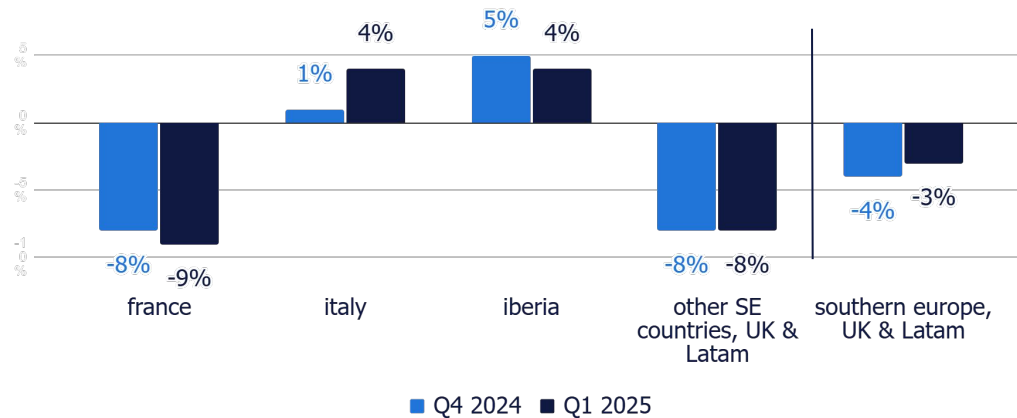
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\*\* before integration costs & one-offs.

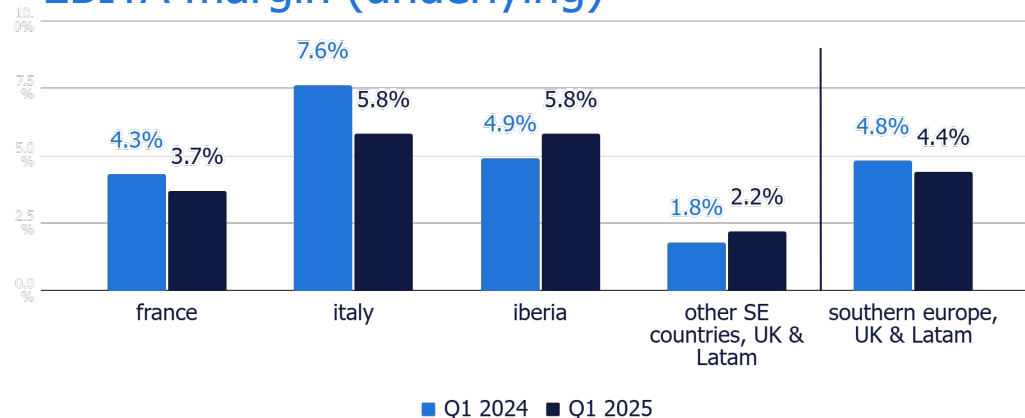


# southern europe, uk & latam: further stabilization.

## organic revenue growth YoY, last two quarters\*



## EBITA margin (underlying)\*\*



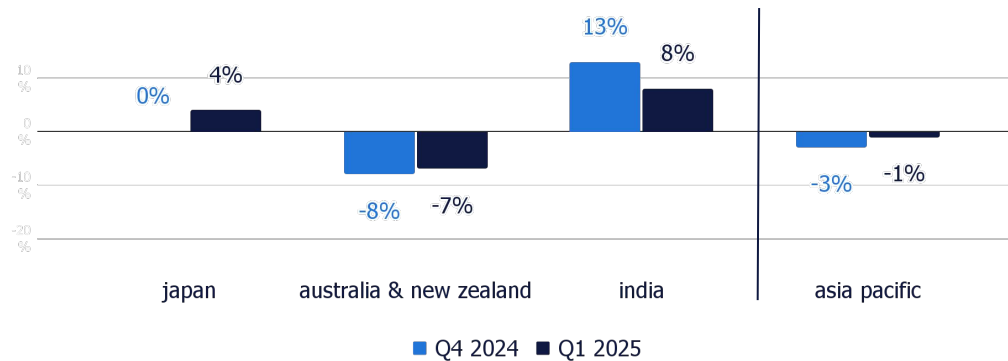
- **france:** tough market conditions, protecting profitability
- **italy:** sound performance, investments in growth segments paying off
- **iberia:** continued growth, solid profitability
- **other countries:** ongoing weak market in uk, latam growing

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

\*\* before integration costs & one-offs.

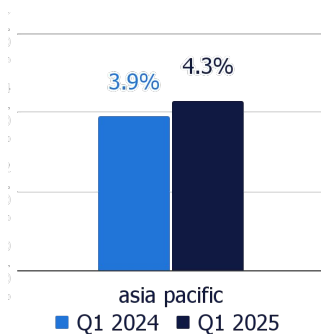
# asia pacific: solid execution, sound adaptability.

## organic revenue growth YoY, last two quarters\*



- **japan:** sound performance, further investments in growth
- **australia & new zealand:** stabilizing markets
- **india:** solid growth

## EBITA margin (underlying)\*\*



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

\*\* before integration costs & one-offs.

# financial results & outlook.



# safeguarding profitability.

## Q1 2025

### performance

€ million	Q1 '25	Q1 '24	% org.
revenue	5,656	5,938	-4.2%
gross profit	1,092	1,199	-6%
gross margin*	19.3%	20.2%	
operating expenses*	925	1,022	-6%
opex %*	16.4%	17.2%	
EBITA*	167	177	-15%
EBITA margin*	3.0%	3.0%	
integration costs & one-offs	-/- 18	-/- 41	
amortization & impairment	-/- 19	-/- 10	
net finance income (costs)	-/- 19	-/- 7	
tax expense	-/- 32	-/- 31	
reported net income**	79	88	
adjusted net income	103	123	-16%

\* before integration costs & one-offs.

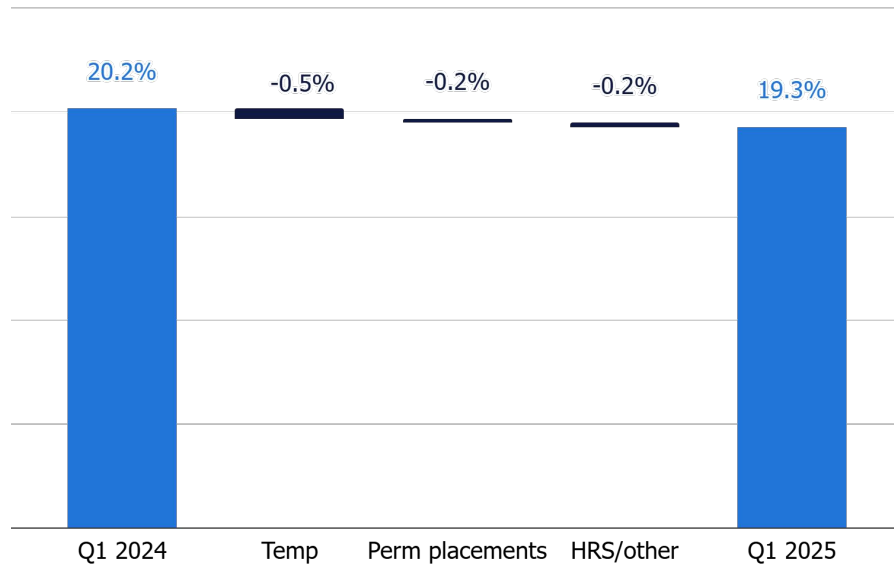


### summary

- organic revenue down 4.2% YoY
  - operational: -/- 3% at € 3.7 BN
  - professional: -/- 9% at € 1.0 BN
  - digital: -/- 5% at € 0.7 BN
  - enterprise: -/- 4% at € 0.3 BN
- EBITA € 167m, EBITA margin of 3.0%

# gross margin: impacted by mix and idle time.

## Q1 gross margin development YoY



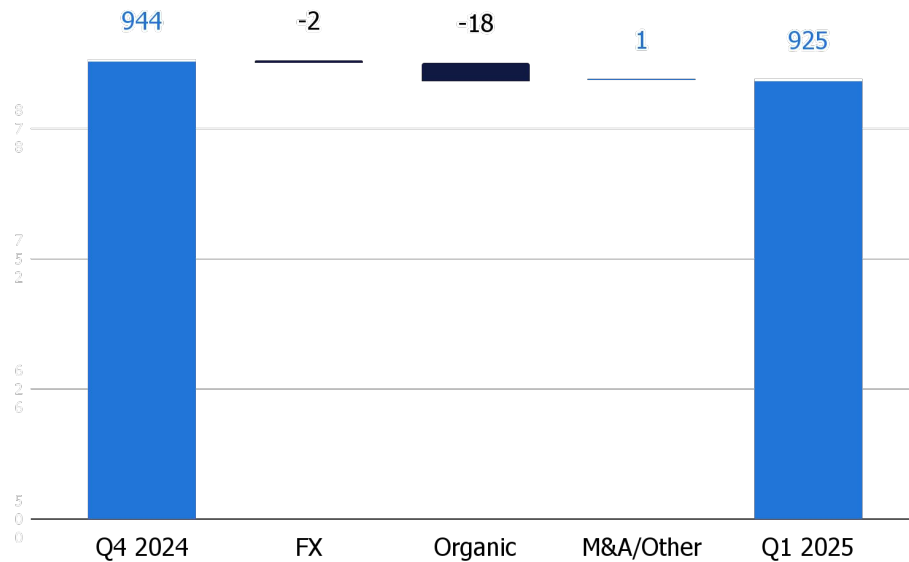
## key highlights

- temp margin -50 bp YoY
  - geo and business mix
  - idle time
- perm fees -20 bp YoY
- HRS/other -20 bp YoY driven by Monster divestment, partly offset by RPO and other HRS



# opex: strong cost management.

## Q1 sequential opex bridge (€m)



## key highlights

- opex down 2% QoQ, down 6% YoY
- # FTEs down 2% QoQ, down 5% YoY
- Q1 recovery ratio 68%

# free cash flow and balance sheet.



## Q1 free cash flow

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- Q1 FCF € 59m (Q1 2024: € -/- 42m)
  - DSO 55.0 (Q4 2024: 54.6 days)
  - ROIC: 10.1% (Q4 2024: 8.9%)
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## balance sheet

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- net debt € 1,250m excl. lease liabilities
  - leverage ratio excl. lease liabilities: 1.6x
  - € 284m ordinary dividend payout in April
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# outlook: navigating market uncertainty.



## Q2 2025 outlook

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- 0.5 working day less
  - gross margin is expected to be modestly lower sequentially due to seasonality
  - operating expenses are expected to be broadly stable sequentially
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## momentum

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- limited visibility
  - activity trends early April in line with March
  - scenario planning, ensuring adaptability
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03

questions  
& answers.



04

# appendices.





# corporate staff by geography.

average	Q1 2025	Q1 2024*
North America	7,290	8,870
the Netherlands	3,930	4,020
Germany	2,140	2,510
Belgium & Luxembourg	2,080	2,180
Other Northern Europe countries	2,450	2,890
Northern Europe	10,600	11,600
France	4,350	4,890
Italy	3,370	3,250
Iberia	2,930	2,820
Other SE Countries, UK & Latam	3,170	3,250
Southern Europe, UK & Latam	13,820	14,210
Asia Pacific	5,610	5,760
Corporate	2,020	1,810
total	39,340	42,250



\* previous figures restated to align with a change in the allocation of resources in our shared service center

# number of employees working on a temporary basis by geography.

average	Q1 2025	Q1 2024*
North America	64,700	69,600
the Netherlands	47,000	54,100
Germany	22,800	26,000
Belgium & Luxembourg	34,500	35,100
Other Northern Europe countries	27,700	29,000
Northern Europe	132,000	144,200
France	65,600	74,100
Italy	53,000	53,700
Iberia	57,400	59,100
Other SE Countries, UK & Latam	49,200	49,000
Southern Europe, UK & Latam	225,200	235,900
Asia Pacific	120,500	118,300
total	542,400	568,000



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

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