

# 1st quarter results 2025.



randstad

partner for talent.

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# Q1 2025: solid execution, navigating uncertainty.

-4.2%

Q1 2025 org.revenue growth<sup>1</sup>

Q1 2024 -7.8%

€ 167m

Q1 2025 underlying EBITA<sup>1</sup>

Q1 2024 € 177m

3.0%

Q1 2025 underlying EBITA margin<sup>1</sup>

Q1 2024 3.0%

€ 5,656m

Q1 2025 revenues

Q1 2024 € 5,938m

€ 130m

Q1 2025 operating profit

Q1 2024 € 126m

€ 79m

Q1 2025 net income

Q1 2024 € 88m

CEO Sander van 't Noordende commented, "We have made a solid start to the year. Our strategic choices, disciplined execution and operational agility enabled us to protect profitability during the quarter."

With macroeconomic uncertainty increasing, we stay close to our clients and talent so we can respond quickly to any changes in the market.

We remain focused on executing our partner for talent strategy across our four specializations, on which we will provide an update at our capital markets event tomorrow."

<sup>1</sup> Alternative Performance Measures (APMs) which are considered as industry benchmarks. For the definition see "use of performance measures".

# financial performance.

## core data

in millions of €, unless otherwise indicated	Q1 2025	Q1 2024	yoy change <sup>12</sup>	% M&A & other	% fx.	% wd.	% org. <sup>1</sup>
Revenue	5,656	5,938	(5%)	0%	(1%)	1%	(4%)
Gross profit, underlying <sup>2</sup>	1,092	1,199	(9%)	2%	(1%)	1%	(6%)
Operating expenses, underlying <sup>2</sup>	925	1,022	(9%)	4%	(1%)	n/a	(6%)
EBITA, underlying <sup>2</sup>	167	177	(6%)	(8%)	(1%)	n/a	(15%)
Integration costs and one-offs <sup>3</sup>	(18)	(41)					
EBITA <sup>4</sup>	149	136	10%				
Amortization and impairment of intangible assets <sup>5</sup>	(19)	(10)					
Operating profit	130	126					
Net finance costs	(19)	(7)					
Share of profit of associates	-	-					
Income before taxes	111	119					
Taxes on income	(32)	(31)	3%				
Net income	79	88	(10%)				
Adj. net income for holders of ordinary shares <sup>6</sup>	103	123	(16%)				
Free cash flow <sup>7</sup>	59	(42)	240%				
Net debt <sup>8</sup>	1,250	437	186%				
Leverage ratio (net debt/12-month EBITDA) <sup>9</sup>	1.6	0.4					
Days Sales Outstanding (DSO), moving average <sup>10</sup>	55.0	53.7					
<b>Margins, underlying (% of revenue)</b>							
Gross margin	19.3%	20.2%					
Operating expenses margin	16.4%	17.2%					
EBITA margin	3.0%	3.0%					
<b>Share data</b>							
Basic earnings per ordinary share (in €)	0.44	0.48	(9%)				
Diluted earnings per ordinary share, underlying (in €) <sup>11</sup>	0.59	0.69	(15%)				

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

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

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

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

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

6 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".

7 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".

8 Cash and cash equivalents minus current borrowings and non-current borrowings.

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

10 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).

11 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".

12 Subject to roundings.

revenue

Q1 2025 reported revenue was down 4.7% YoY to € 5,656 million and organic revenue per working day was down 4.2% YoY (Q4 2024: down 5.5%). Reported revenue declined more than organic revenue due to less working days of 1.2%, the positive impact of FX of 0.9%, offset by a negative effect of M&A of 0.2%, mainly due to the divestment of Monster.

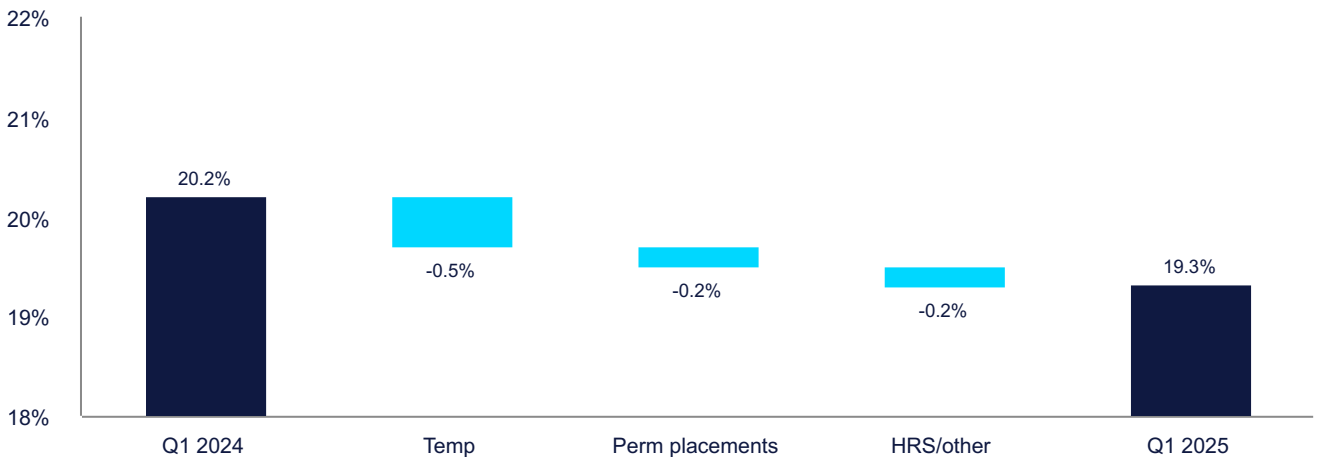
At the main geographical segment level, revenue per working day in North America was down 4% (Q4 2024: down 7%). In Northern Europe revenue per working day was down 7% (Q4 2024: down 7%) while in Southern Europe, UK and Latin America, revenue was down 3% (Q4 2024: down 4%). In the Asia Pacific region, revenue was down 1% (Q4 2024: down 3%).

Perm fees decreased by 14% YoY (Q4 2024: down 18%) on an organic basis. Total revenues of permanent placements, amounted to € 114 million in Q1 2025 (Q1 2024: € 131 million). RPO fees increased organically by 5% YoY (Q4 2024: down 3%). Revenue of recruitment process outsourcing amounted to € 84 million in Q1 2025 (Q1 2024: € 79 million). Perm and RPO fees made up 18.0% of gross profit.

gross profit

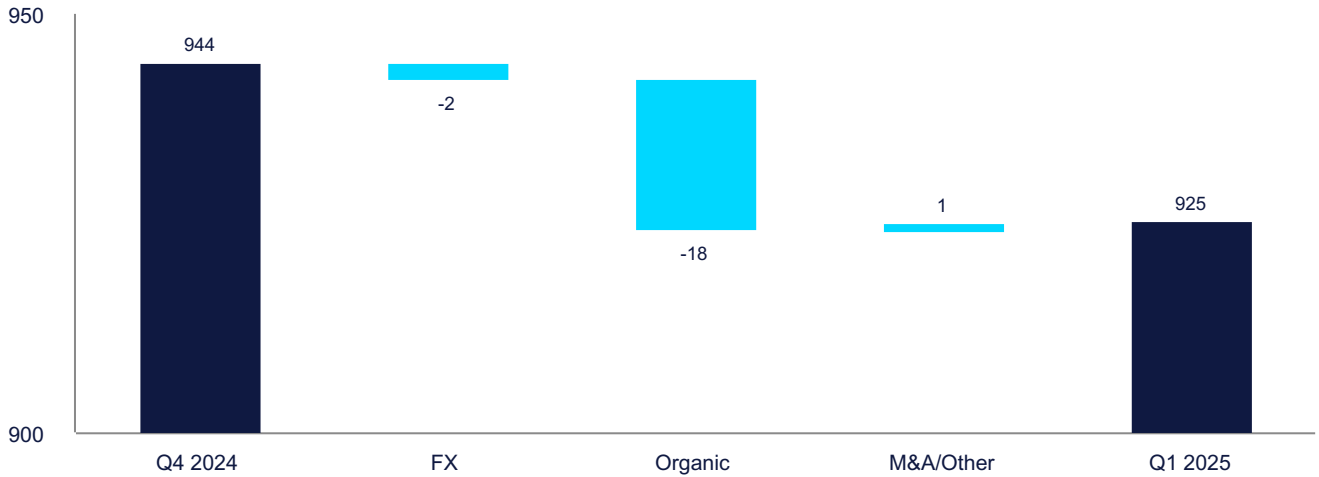
In Q1 2025, reported gross profit amounted to € 1,090 million (Q1 2024: € 1,197 million) down 9% YoY. Gross profit was adjusted for € 2 million of one-offs (Q1 2024: € 2 million), resulting in an underlying gross profit of € 1,092 million (Q1 2024: € 1,199 million), down 6% YoY organically.

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



Underlying gross margin was 19.3% in the quarter compared to 20.2% in Q1 2024 (as shown in the graph above). Temporary placements had a 50bp negative impact on underlying gross margin (Q4 2024: 130bp negative impact), while Permanent placements had a 20bp negative impact (Q4 2024: 30bp negative impact). HRS/other had a 20bp negative impact (Q4 2024: 30bp negative impact), including the divestment of Monster (approximately 60bp negative impact).

sequential underlying OPEX development in € M



operating expenses

Operating expenses were € 941 million (Q1 2024: € 1,061 million) down 7% YoY and were adjusted for € 16 million of integration costs and one-offs (Q1 2024: € 39 million), resulting in underlying operating expenses of € 925 million (Q1 2024: € 1,022 million), down 6% YoY organically. The integration costs and one-offs of € 16 million mainly reflects restructurings in a few countries and integration costs for our recent acquisitions.

On a sequential basis, operating expenses decreased by € 18 million organically. Personnel expenses were down 1% sequentially. Average headcount (in FTE) amounted to 39,340 for the quarter, organically down 5% YoY and down 2% sequentially. We operated a network of 4,214 outlets, including branches and in house locations end of period (Q4 2024: 4,346).

EBITA

EBITA was € 149 million (Q1 2024: € 136 million). EBITA was adjusted for € 18 million of integration costs and one-offs (Q1 2024: € 41 million), resulting in an underlying EBITA of € 167 million (Q1 2024: € 177 million) which means an organic decline of 15%. Underlying EBITA margin reached 3.0% in the quarter, in line with Q1 2024. Overall, we achieved a L4Q recovery ratio of 40% in Q1 2025.

operating profit

Operating profit was € 130 million (Q1 2024: € 126 million). Compared to last year, operating profit was up € 4 million YoY.

net finance costs

In Q1 2025, net finance costs were € 19 million, compared to € 7 million in Q1 2024. Interest expenses on our net debt position were € 15 million (Q1 2024: € 8 million), and interest expenses related to lease liabilities were € 6 million (Q1 2024 € 6 million). Foreign currency and other effects had a positive impact of € 2 million (Q1 2024: positive impact of € 7 million).

tax rate

The effective tax rate amounted to 29% (Q1 2024: 26%). For FY 2025, we expect an effective tax rate between 28% and 30%.



## net income, earnings per share

In Q1 2025, net income was € 79 million down by 10% YoY. Adjusted net income was down 16% YoY to € 103 million. Diluted underlying EPS amounted to € 0.59 (Q1 2024: € 0.69). The average number of outstanding diluted ordinary shares for the quarter was 175.8 million (Q1 2024: 178.7 million).

## invested capital

in millions of €, unless otherwise indicated	mar 31 2025	dec 31 2024	sep 30 2024	jun 30 2024	mar 31 2024	dec 31 2023
Goodwill and acquisition-related intangible assets	3,459	3,514	3,242	3,280	3,216	3,225
Operating working capital (OWC) <sup>1</sup>	1,268	1,207	1,166	1,341	1,252	1,105
Net tax assets <sup>2</sup>	802	836	783	751	766	741
All other assets/(liabilities) <sup>3</sup>	171	427	354	316	(99)	552
<b>Employed capital</b>	<b>5,700</b>	<b>5,984</b>	<b>5,545</b>	<b>5,688</b>	<b>5,135</b>	<b>5,623</b>
Financed by						
Total equity	3,871	4,133	4,177	4,112	4,090	4,700
Net debt	1,250	1,280	804	996	437	306
Lease liabilities	579	571	564	580	608	617
<b>Invested capital</b>	<b>5,700</b>	<b>5,984</b>	<b>5,545</b>	<b>5,688</b>	<b>5,135</b>	<b>5,623</b>
Revenues (last twelve months)	23,840	24,122	24,221	24,466	24,846	25,426
Underlying EBITA (last twelve months)	744	754	819	896	986	1,075
Income tax paid (last twelve months)	(169)	(219)	(212)	(229)	(259)	(256)
<b>Ratios</b>						
Days Sales Outstanding (DSO), moving average	55.0	54.6	54.1	53.8	53.7	53.3
OWC as % of revenue over last 12 months	5.3%	5.0%	4.8%	5.5%	5.0%	4.3%
Return on invested capital <sup>4</sup>	10.1%	8.9%	10.9%	11.7%	14.2%	14.6%

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. For breakdown, refer to "use of performance measures".

4 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 55.0 (Q4 2024: 54.6).

At the end of Q1 2025, net debt (excluding IFRS 16 'leases') was € 1,250 million, compared to € 437 million at the end of Q1 2024. This is mainly a reflection of Randstad's recent acquisition of Zorgwerk. 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 10.1%, a decrease of 410bp YoY.

## cash flow summary

in millions of €	Q1 2025	Q1 2024	change
<b>EBITA</b>	149	136	10%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	66	83	
<b>EBITDA</b>	215	219	(2%)
Operating working capital	(89)	(144)	
Provisions and employee benefit obligations	(4)	(7)	
All other items	7	17	
Income taxes	(4)	(54)	
<b>Net cash flow from operating activities</b>	125	31	303%
Net capital expenditures	(13)	(17)	
Repayments of lease liabilities	(53)	(56)	
<b>Free cash flow<sup>1</sup></b>	59	(42)	240%
Net (acquisitions)/disposals <sup>2</sup>	-	-	
Net purchase of own ordinary shares	(2)	(77)	
Net finance costs paid	(16)	(7)	
Translation and other effects	(19)	4	
<b>Net (increase) / decrease of net debt<sup>3</sup></b>	22	(122)	

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, loans and dividends to/from associates, and repayment of lease liabilities.

2 Net (acquisitions)/ disposals represents the net cash flows 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 € 59 million, up € 101 million YoY (Q1 2024: € -42 million). Free cash flow trend mainly reflects the movement of working capital year over year and a refund of prepaid corporate income taxes related to the previous year.



# performance.

## performance by geography

Q1 2025: revenue € 5,656 million

Q1 2025: underlying EBITA € 167 million



■ North America

■ Northern Europe

■ Southern Europe  
UK & Latin America

■ Asia Pacific

### north america

In North America, revenue was down 4% YoY (Q4 2024: down 7%). In Q1 2025, revenue of our combined US businesses was down 4% YoY (Q4 2024: down 7%). US Operational was down 2% YoY. US Professional was down 19% YoY. US Digital was flat YoY, while US Enterprise was down 5%. In Canada, revenue was down 6% YoY. EBITA margin for the region came in at 3.2% for the quarter, compared to 2.3% last year.

### northern europe

In the Netherlands, revenue was down 7% (Q4 2024: down 10%). Operational was down 6% YoY while Professional was down 14% YoY. EBITA margin in the Netherlands was 5.7%, compared to 4.8% last year.

In Germany, revenue was down 10% YoY (Q4 2024: down 8%). Operational was down 11% YoY, while Digital was down 8% YoY. EBITA margin in Germany was 0.5%, compared to 1.2% last year.

In Belgium and Luxembourg, revenue was down 3% YoY (Q4 2024: flat). Operational was down 1% YoY, while Professional was down 6%. EBITA margin was 4.6%, compared to 4.5% last year.

Across other Northern European countries, revenue was down 4% YoY (Q4 2024: down 8%). Revenue in Poland was up 4% YoY (Q4 2024: up 6%). In the Nordics, revenue was down 26% YoY (Q4 2024: down 26%), while in Switzerland, revenue was up 6% YoY (Q4 2024: down 2%). EBITA margin for other Northern Europe countries was 1.4% compared to 2.1% last year.

### southern europe, uk & latin america

In France, revenue was down 9% YoY (Q4 2024: down 8%). Operational was down 6% YoY, while Professional was down 16% YoY. EBITA margin was 3.7% compared to 4.3% last year.

Revenue in Italy was up 4% YoY (Q4 2024: up 1%). Operational was up 6% YoY, while Professional was down 2% YoY. EBITA margin was 5.8%, compared to 7.6% last year.

In Iberia, revenue per working day was up 4% YoY (Q4 2024: up 5%). Spain was up 6% YoY (Q4 2024: up 9%), while in Portugal revenue was down 8% YoY (Q4 2024: down 10%). EBITA margin was 5.8%, compared to 4.9% last year.

Across other Southern European countries, UK & Latin America, revenue was down 8% YoY (Q4 2024: down 8%). In the UK, revenue was down 14% YoY (Q4 2024: down 12%), while in Latin America revenue was up 1% YoY (Q4 2024: down 4%). EBITA margin for other Southern Europe countries was 2.2% compared to 1.8% last year.

### asia pacific

Total revenue in the Asia Pacific region was down 1% organically YoY (Q4 2024: down 3%). In Japan, revenue was up 4% YoY (Q4 2024: flat). Japan Operational was up 2% YoY, while Digital was up 16%. Revenue in Australia/New Zealand was down 7% YoY (Q4 2024: down 8%), while our business in India was up 8% YoY (Q4 2024: up 13%). Overall EBITA margin in this region was 4.3%, compared to 3.9% last year.



## → performance

third-party revenue in millions of €	Q1 2025	Q1 2024	Δ % <sup>1</sup>	% M&A & other.	% fx.	% wd.	organic Δ % <sup>2</sup>
North America	1,129	1,199	(6%)	2%	(2%)	2%	(4%)
Netherlands	714	751	(5%)	(3%)	0%	1%	(7%)
Germany	376	423	(11%)	1%	0%	0%	(10%)
Belgium/Luxembourg	355	372	(5%)	0%	0%	1%	(3%)
Other NE Countries	330	345	(4%)	0%	(1%)	0%	(4%)
Northern Europe	1,775	1,891	(6%)	(1%)	0%	1%	(7%)
France	806	896	(10%)	0%	0%	1%	(9%)
Italy	534	529	1%	0%	0%	3%	4%
Iberia	445	431	3%	0%	0%	1%	4%
Other SE Countries, UK & Latam	401	412	(2%)	0%	(6%)	0%	(8%)
Southern Europe, UK & Latin America	2,186	2,268	(4%)	0%	(1%)	1%	(3%)
Asia Pacific	566	580	(2%)	0%	0%	0%	(1%)
Revenue	5,656	5,938	(5%)	0%	(1%)	1%	(4%)

1 Subject to roundings.

2 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.

EBITA in millions of €, underlying	Q1 2025	EBITA margin <sup>1</sup>	Q1 2024	EBITA margin	Δ % <sup>2</sup>	% M&A & other.	% fx.	% wd.	organic Δ % <sup>3</sup>
North America	37	3.2%	28	2.3%	29%	(23%)	(3%)	n/a	4%
Netherlands	41	5.7%	36	4.8%	14%	(20%)	0%	n/a	(6%)
Germany	2	0.5%	5	1.2%	(60%)	(11%)	0%	n/a	(70%)
Belgium/Luxembourg	16	4.6%	17	4.5%	(4%)	(1%)	0%	n/a	(4%)
Other NE Countries	5	1.4%	7	2.1%	(34%)	5%	0%	n/a	(30%)
Northern Europe	64	3.6%	65	3.4%	(2%)	(13%)	0%	n/a	(15%)
France	30	3.7%	38	4.3%	(22%)	(2%)	0%	n/a	(24%)
Italy	31	5.8%	40	7.6%	(23%)	(1%)	0%	n/a	(23%)
Iberia	26	5.8%	21	4.9%	21%	0%	0%	n/a	20%
Other SE Countries, UK & Latam	8	2.2%	8	1.8%	18%	(4%)	(11%)	n/a	3%
Southern Europe, UK & Latin America	95	4.4%	107	4.8%	(11%)	(1%)	(1%)	n/a	(13%)
Asia Pacific	25	4.3%	23	3.9%	9%	1%	0%	n/a	10%
Corporate	(54)		(46)						
EBITA, underlying <sup>4</sup>	167	3.0%	177	3.0%	(6%)	(8%)	(1%)	n/a	(15%)
Integration costs and one-offs	(18)		(41)						
EBITA	149		136						

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 by specialization

revenue in millions of €	Q1 2025	Q1 2024	Δ % <sup>1</sup>	% M&A & other. <sup>2</sup>	% fx.	% wd.	organic Δ% <sup>3</sup>
Randstad Operational	3,685	3,839	(3%)	0%	(1%)	1%	(3%)
Randstad Professional	954	981	(3%)	(6%)	(1%)	0%	(9%)
Randstad Digital	680	732	(6%)	0%	(1%)	1%	(5%)
Randstad Enterprise	337	345	(2%)	0%	(2%)	0%	(4%)
Monster	—	41	(100%)	100%	0%	0%	0%
<b>Revenue</b>	<b>5,656</b>	<b>5,938</b>	<b>(5%)</b>	<b>0%</b>	<b>(1%)</b>	<b>1%</b>	<b>(4%)</b>

<sup>1</sup> Subject to rounding.

<sup>2</sup> Realignment in specializations between Operational and Professional.

<sup>3</sup> 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.

# other information.

## outlook

Q1 2025 organic revenue per working day decreased by 4.2% YoY. Activity trends in early April remain in line with Q1 2025 with volumes sequentially stable from March.

There will be 0.5 working day less in Q2 2025.

Q2 2025 gross margin is expected to be modestly lower sequentially due to seasonality.

Q2 2025 operating expenses are expected to be broadly stable sequentially.

Visibility is limited amidst increasing macroeconomic uncertainty. We are cautious and work with scenario planning to ensure adaptability.

## other items

### Science Based Targets initiative (SBTi) has approved our net-zero targets

At Randstad, our commitment to a better, more sustainable future is at the core of everything we do. We're proud to announce that the Science Based Targets initiative (SBTi) has approved our net-zero targets. SBTi is a global organization that helps companies set emissions targets in line with the latest climate science. This validation reinforces the credibility of our plan and holds us accountable to making real, science-based changes. It's also an important step toward a future where we conduct business in a way that respects both people and the environment.

### capital markets event 2025

Randstad holds a capital markets event on how its delivering specialization and experiences at scale as it becomes a digital-first talent company. The event will be held on Thursday April 24, 2025 in London. The presentation is scheduled to take place from 13:30 – 15:30 CET and will be broadcast live via our investor relations [website](#).

## 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

## financial calendar

Capital Markets Event 2025	April 24, 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 (April 23, 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.

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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.

## 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 <https://www.randstad.com>.

## 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.

#### 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.

#### 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 loans and dividends to/from associates), and repayment of lease liabilities. Free cash flow is used to evaluate the cash generative character of the company's business.

### 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.

## 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.

## disclosure selected performance measures

### disclosure of gross profit

	Q1 2025	Q1 2024
Gross profit, underlying	1,092	1,199
Integration costs and one-offs	(2)	(2)
Gross profit	1,090	1,197

### 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		integration costs and one-offs		EBITA, underlying	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
<b>North America</b>	33	6	(4)	(2)	37	8	-	(20)	37	28
Netherlands	31	28	(8)	-	39	28	(2)	(8)	41	36
Germany	(2)	5	-	-	(2)	5	(4)	-	2	5
Belgium & Luxembourg	15	16	(1)	(1)	16	17	-	-	16	17
Other North European countries	4	3	-	-	4	3	(1)	(4)	5	7
<b>Northern Europe</b>	48	52	(9)	(1)	57	53	(7)	(12)	64	65
France	21	34	(1)	(2)	22	36	(8)	(2)	30	38
Italy	30	40	-	-	30	40	(1)	-	31	40
Iberia	25	20	(1)	(1)	26	21	-	-	26	21
Other South European countries, UK & Latin America	7	6	-	-	7	6	(1)	(2)	8	8
<b>Southern Europe, UK &amp; Latin America</b>	83	100	(2)	(3)	85	103	(10)	(4)	95	107
Asia Pacific	20	17	(4)	(4)	24	21	(1)	(2)	25	23
Corporate	(54)	(49)	-	-	(54)	(49)	-	(3)	(54)	(46)
<b>Total</b>	130	126	(19)	(10)	149	136	(18)	(41)	167	177

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".

restructuring, integration expenses, M&A and other

in millions of €, unless otherwise indicated	restructuring <sup>1</sup>		integration and M&A <sup>2</sup>		disposal results / other		total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
North America	(1)	20	1	-	-	-	-	20
Netherlands	2	8	-	-	-	-	2	8
Germany	4	-	-	-	-	-	4	-
Belgium & Luxembourg	-	-	-	-	-	-	-	-
Other North European countries	1	4	-	-	-	-	1	4
Northern Europe	7	12	-	-	-	-	7	12
France	7	2	-	-	1	-	8	2
Italy	1	-	-	-	-	-	1	-
Iberia	-	(1)	-	1	-	-	-	-
Other South European countries, UK & Latin America	1	2	-	-	-	-	1	2
Southern Europe, UK & Latin America	9	3	-	1	1	-	10	4
Asia Pacific	1	1	-	1	-	-	1	2
Corporate	-	3	-	-	-	-	-	3
<b>Total</b>	<b>16</b>	<b>39</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>18</b>	<b>41</b>

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	Q1 2025	Q1 2024
Operating profit	409	739
Amortization and impairment of acquisition-related intangibles and goodwill	176	91
One offs & Integration expenses	159	156
Underlying EBITA	744	986
Amortisation/impairment software	38	54
Depreciation/impairment property, plant and equipment	47	59
Depreciation /amortisation/ impairment already included in one offs	(2)	(6)
Interest Leases	(25)	(24)
EBITDA, Underlying (excluding IFRS 16 'Leases')	802	1,069
Cash and cash equivalents	(286)	(337)
Borrowings (including lease liabilities)	2,123	1,382
Interest rate swap at fair value	(8)	-
Net debt (including IFRS 16 'leases')	1,829	1,045
Lease liabilities	579	608
Net debt (excluding IFRS 16 'leases')	1,250	437
Leverage ratio	1.6	0.4



→ other information

### other assets and liabilities

	Q1 2025	Q1 2024
Property, plant and equipment	112	126
Software	56	114
Right of use assets	508	530
Loans and receivables	173	143
Equity investments	31	36
Net investment in subleases	3	9
Associates	3	3
Interest receivable	5	5
Provision DBP net asset position	2	2
Employee benefit obligations	(226)	(234)
Provisions	(196)	(185)
Other liabilities	(3)	(7)
Interest payable	(5)	(6)
Dividend payable	(292)	(635)
All other assets/(liabilities)	171	(99)

interim

# financial statements.



Q1 2025.

# actuals.

## consolidated income statement

in millions of €, unless otherwise indicated	Q1 2025	Q1 2024
Revenue	5,656	5,938
Cost of services	4,566	4,741
Gross profit	1,090	1,197
Selling expenses	607	677
General and administrative expenses	334	384
Operating expenses	941	1,061
Amortization and impairment of acquisition-related intangible assets and goodwill	19	10
Total operating expenses	960	1,071
Operating profit	130	126
Net finance income / (costs)	(19)	(7)
Share of profit of associates	-	-
Income before taxes	111	119
Taxes on income	(32)	(31)
Net income	79	88
Net income attributable to:		
Holders of ordinary shares Randstad N.V.	77	86
Holders of preference shares Randstad N.V.	2	2
Equity holders	79	88
Non-controlling interests	-	-
Net Income	79	88
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):		
Basic earnings per share	0.44	0.48
Diluted earnings per share	0.44	0.48
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.59	0.69



## information by geographical area and revenue specialization

### revenue by geographical area

in millions of €	Q1 2025	Q1 2024
<b>North America</b>	1,129	1,199
Netherlands	715	753
Germany	376	423
Belgium/Luxembourg	355	372
Other NE Countries	333	349
<b>Northern Europe</b>	1,779	1,897
France	807	897
Italy	534	529
Iberia	447	432
Other SE Countries, UK & Latam	401	413
<b>Southern Europe, UK &amp; Latin America</b>	2,189	2,271
<b>Asia Pacific</b>	572	583
Elimination of intersegment revenue	(13)	(12)
<b>Revenue</b>	5,656	5,938

### EBITA by geographical area

in millions of €	Q1 2025	Q1 2024
<b>North America</b>	37	8
Netherlands	39	28
Germany	(2)	5
Belgium/Luxembourg	16	17
Other NE Countries	4	3
<b>Northern Europe</b>	57	53
France	22	36
Italy	30	40
Iberia	26	21
Other SE Countries, UK & Latam	7	6
<b>Southern Europe, UK &amp; Latin America</b>	85	103
<b>Asia Pacific</b>	24	21
Corporate	(54)	(49)
<b>EBITA</b>	149	136



→ actuals

## revenue by specialization

in millions of €	Q1 2025	Q1 2024
Operational talent solutions	3,698	3,851
Professional talent solutions	954	981
Digital talent solutions	680	732
Enterprise talent solutions	337	345
Monster	—	41
Elimination of intersegment revenue	(13)	(12)
Revenue	5,656	5,938

Total revenues of permanent placements, amounted to € 114 million in Q1 2025 (Q1 2024: € 131 million). Revenue of recruitment process outsourcing that we report in Enterprise talent solutions amounted to € 84 million in Q1 2025 (Q1 2024: € 79 million).

## consolidated balance sheet

in millions of €	march 31, 2025	December 31, 2024	march 31, 2024
<b>assets</b>			
Property, plant and equipment	112	118	126
Right-of-use assets	508	497	530
Intangible assets	3,515	3,572	3,330
Deferred income tax assets	742	740	672
Financial assets and associates	210	209	177
<b>Non-current assets</b>	<b>5,087</b>	<b>5,136</b>	<b>4,835</b>
Trade and other receivables	5,367	5,487	5,456
Income tax receivables	175	210	178
Cash and cash equivalents	286	357	337
<b>Current assets</b>	<b>5,828</b>	<b>6,054</b>	<b>5,971</b>
<b>Total assets</b>	<b>10,915</b>	<b>11,190</b>	<b>10,806</b>
<b>equity and liabilities</b>			
Issued capital	26	26	26
Share premium	2,385	2,385	2,358
Reserves	1,369	1,721	1,705
<b>Shareholders' equity</b>	<b>3,870</b>	<b>4,132</b>	<b>4,089</b>
Non-controlling interests	1	1	1
<b>Total equity</b>	<b>3,871</b>	<b>4,133</b>	<b>4,090</b>
Borrowings (including lease liabilities)	1,879	1,967	1,025
Deferred income tax liabilities	53	52	18
Provisions and employee benefit obligations	240	240	253
Other liabilities	2	3	-
<b>Non-current liabilities</b>	<b>2,174</b>	<b>2,262</b>	<b>1,296</b>
Borrowings (including lease liabilities)	244	251	357
Trade and other payables	4,089	4,273	4,189
Dividend	292	-	635
Income tax liabilities	62	62	66
Provisions and employee benefit obligations	182	189	166
Other liabilities	1	20	7
<b>Current liabilities</b>	<b>4,870</b>	<b>4,795</b>	<b>5,420</b>
<b>Total liabilities</b>	<b>7,044</b>	<b>7,057</b>	<b>6,716</b>
<b>Total equity and liabilities</b>	<b>10,915</b>	<b>11,190</b>	<b>10,806</b>



→ actuals

## consolidated statement of cash flows

in millions of €	Q1 2025	Q1 2024
<b>Operating profit</b>	130	126
Amortization and impairment of acquisition-related intangible assets and goodwill	19	10
<b>EBITA</b>	149	136
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	66	83
<b>EBITDA</b>	215	219
Provisions and employee benefit obligations	(4)	(7)
Share-based compensations	12	16
Other items	(5)	1
<b>Cash flow from operations before operating working capital and income taxes</b>	218	229
Operating working capital assets	60	(46)
Operating working capital liabilities	(149)	(98)
<b>Operating working capital</b>	(89)	(144)
Income taxes	(4)	(54)
<b>Net cash flow from operating activities</b>	125	31
<b>Net additions in property, plant and equipment, and software</b>	(13)	(17)
Acquisition and disposal of subsidiaries, associates and equity investments	0	0
Loans and receivables to associates	(18)	0
<b>Net cash flow from investing activities</b>	(31)	(17)
<b>Net purchase of own ordinary shares</b>	(2)	(77)
Drawings on non-current borrowings	120	612
Repayments of non-current borrowings	(210)	(425)
Net drawing / (repayment) current borrowings	(10)	16
Repayments of lease liabilities	(53)	(56)
<b>Net financing</b>	(155)	70
Net finance costs paid	(16)	(7)
<b>Net reimbursement to financiers</b>	(16)	(7)
<b>Net cash flow from financing activities</b>	(171)	63
<b>Net increase (decrease) in cash, and cash equivalents</b>	(77)	77
<b>Cash, and cash equivalents at beginning of period</b>	357	261
Net movement	(77)	77
Translation and currency gains	6	(1)
<b>Cash, and cash equivalents at end of period</b>	286	337

# consolidated statement of changes in total equity and consolidated statement of total comprehensive income

in millions of €	January 1 - March 31	
	2025	2024
<b>Begin of period</b>		
Shareholders' equity	4,132	4,699
Non-controlling interests	1	1
Total equity	4,133	4,700
Net income for the period, equity shareholders	79	88
Non-controlling interest	-	-
<b>Net income for the period</b>	<b>79</b>	<b>88</b>
Items that subsequently may be reclassified to the income statement	(57)	(2)
Items that will never be reclassified to the income statement	-	-
<b>Total other comprehensive income, net of taxes</b>	<b>(57)</b>	<b>(2)</b>
<b>Total comprehensive income</b>	<b>22</b>	<b>86</b>
Dividend payable on ordinary shares	(284)	(627)
Dividend payable on preference shares	(8)	(8)
Share-based compensations	12	16
Tax on share-based compensations	(2)	-
Net purchase of ordinary shares	(2)	(77)
<b>Total other changes in period</b>	<b>(284)</b>	<b>(696)</b>
<b>End of period</b>	<b>3,871</b>	<b>4,090</b>
Shareholder's equity	3,870	4,089
Non-controlling interests <sup>1</sup>	1	1
Total equity	3,871	4,090

<sup>1</sup> Changes in 'Non-controlling interests', are negligible for all periods.

# 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 three month period ended March 31, 2025 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, 2024.

## 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](http://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, 2024.

## geopolitical tensions

We closely follow the developments of global geopolitical tensions that may have a direct or indirect impact on our business. So far in 2025, the impact of geopolitical events 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 amounted to 29% (Q1 2024: 26%). For FY 2025, we expect an effective tax rate between 28% and 30%.

## shareholders' equity

Issued number of ordinary shares	2025	2024
January 1	180,869,312	180,869,312
Share-based compensations	-	-
March 31	180,869,312	180,869,312

As at March 31, 2025, the Group held 5,642,469 treasury shares (December 31, 2024: 5,725,965). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares. As at March 31, 2025 and December 31, 2024: the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

## earnings per share

in millions of €, unless otherwise indicated	Q1 2025	Q1 2024
Net income for holders of preference and ordinary shares	79	88
Net income attributable to holders of preference shares	(2)	(2)
Net income attributable to holders of ordinary shares	77	86
Amortization of intangible assets <sup>1</sup>	19	10
Integration costs and one-offs	18	41
Tax effect on amortization, integration costs, and one-offs	(11)	(14)
Adjusted net income for holders of ordinary shares	103	123
Average number of ordinary shares outstanding	175.2	177.9
Average number of diluted ordinary shares outstanding	175.8	178.7
<b>Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):</b>		
Basic earnings per share	0.44	0.48
Diluted earnings per share <sup>2</sup>	0.44	0.48
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs	0.59	0.69

1 Amortization and impairment of acquisition-related intangible assets and goodwill.  
2 Diluted EPS underlying

## net debt position

Net debt including lease liabilities at March 31, 2025, amounted to € 1,829 million, and was € 22 million lower compared to December 31, 2024 (€ 1,851 million). The net debt position excluding lease liabilities as at March 31, 2025 was € 1,250 million compared to the net debt position as at December 31, 2024 (€ 1,280 million).



## breakdown of operating expenses

in millions of €	Q1 2025	Q1 2024
Personnel expenses	718	783
Other operating expenses	223	278
Operating expenses	941	1,061

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

in millions of €	Q1 2025	Q1 2024
Depreciation and impairment of property, plant and equipment	11	19
Amortization and impairment of software	8	12
Depreciation and amortization of software	19	31
Depreciation and impairment of right-of-use assets	47	52
Total	66	83

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

in millions of €	Q1 2025	Q1 2024
<b>Additions</b>		
Property, plant and equipment & Software	(17)	(18)
	(17)	(18)
<b>Disposals</b>		
Proceeds property, plant and equipment	4	1
(Profit)/Loss	-	-
	4	1
Statement of cash flows	(13)	(17)

## 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.

## related-party transactions

There are no 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.